

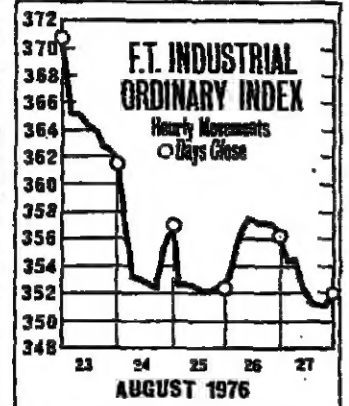
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**NEWS SUMMARY**

**BUSINESS**  
**Equities down 4.3 to 1976 low**

● **EQUITIES** drifted lower. The FT 30-share index closed at a low for the year at 352.0, down 4.3 for a fall of 18.8 on the week. The three major



FT-Actuaries' indices all closed at year lows, the All-Share being 1 per cent. down at 144.51.

● **GILTS** continued to recover, encouraged by confirmation of an unchanged MLR at 11 1/2 per cent. Gains ranged from 1/8 in shorts and 1/4 in medium and long. The Government Securities index rose 0.22 to 61.74 for a 0.40 fall on the week.

● **STERLING** lost 15 points to \$1.7705; its weighted depreciation was unchanged at 39.7 per cent. The dollar was also unchanged at 2.24 per cent.

● **GOLD** fell 5/8 to \$1041.

● **WALL STREET** was up at 963.35 near the close.

● **U.S. INDEX** of leading economic indicators rose by 0.5 per cent. in July, according to preliminary figures. Page 9

**Building orders decline in June**

● **NEW ORDERS** for the construction industry were lower in June, ending a modest revival in the preceding few months. Page 9

● **BRITISH LEYLAND** continued to lose production at the rate of 1,000 cars a day as three separate strikes remained unresolved. Page 11

● **MOTOR CYCLE** sales this year are likely to be about 12 per cent. higher than last year's record level, says the president of the Motor Cycles Association of Great Britain. Page 13 and Feature Page 16

● **UNITED DOMINIONS** Trust said Mr. T. C. Standeven, a former director who resigned in February, £70,000 on termination of his service contract. Page 13

● **TOYOTA (GB)** plans to make a fresh application to establish a £5.5m. vehicle distribution centre at Bristol's new West Dock framed in such a way as to make an Industrial Development Certificate, which the Department of Industry has refused, unnecessary. Page 13

**Iran-Occidental talks fail**

● **OCCIDENTAL PETROLEUM** and Iran have failed to reach agreement on proposals whereby Iran would have invested \$125m. in the U.S. company and taken a 10 per cent. stake. Back Page

● **NISSAN MOTOR** Company is considering establishing a manufacturing plant in Western Europe. Page 11

● **FIRESTONE TIRE** and Rubber Company has reached tentative agreement with the striking United Rubber Workers Union on a new three-year contract.

● **HONDA MOTOR** Company is thought to be close to announcing a capital expansion of 62 per cent. through simultaneous stock issues of European and American depositary receipts worth \$50m. Page 16

**PRICE CHANGES YESTERDAY**

In pence unless otherwise indicated	
Goode Durrant	19 - 2
Gestner "A"	153 - 5
Grindlays	38 - 3
Hawker Siddeley	388 - 8
Henderson (J. W.)	120 - 7
Imperial Chemical	73 - 5
ICI	327 - 4
News International	129 - 4
Parkinson Bros.	257 - 6
Procter and Gamble	472 - 6
Thorn Electrical	287 - 5
Vibroplant	90 - 4
BP	557 - 8
Shell Transport	355 - 20
Sylvor	380 - 8
Cons. Murphree	600 - 10
Gesvor T. R.	215 - 10
Pancontinental	2137 - 1
Handfontein	1111 - 1
Shn. Malayan Tin	147 - 13

**Industry faces big aluminium and steel price rises**

BY ADRIAN HAMILTON and ROY HODSON

British industry will face substantially higher metal prices this Autumn. British Aluminium, under pressure from rising world prices for its supplies, has now been given permission to raise its prices by 5.5 per cent.—its second increase in a month.

British Steel is also believed to be planning a major round of price rises, averaging over 10 per cent., on a number of products in October. No details of the products to be affected have yet been revealed, but they are expected to include a wide range of BSC output and to affect costs in the motor, construction and consumer durable industries. The rise, which comes at a time when BSC is hoping to move from a loss to a profit position during the autumn, would mark the fourth substantial increase to be introduced by BSC within six months. It will mean that some customers will pay as much as 30 per cent. to 40 per cent. more for their steel this autumn than they did in the spring.

Higher prices on the Continent will enable it to move prices on a number of basic steel products. Under the terms of the European Coal and Steel Community agreements, it is not required to seek Price Commission approval for price changes on most of its products. Sharp rises in the ruling world prices for aluminium have meanwhile forced British Aluminium, Britain's largest producer of the metal in ingot form, to obtain permission from the Price Commission for a second price increase in four weeks. British Aluminium is being allowed to raise its prices for ingots and semi-finished aluminium by an average of 5 1/2 per cent. from August 30. The Commission granted the company an average 40 per cent. rise on August 2.

The rises apply to ingots and all semi-finished products including extruded sections and rolled products. British Aluminium shares the British market substantially with Alcan but expects to be still slightly below the ruling Alcan price levels after the new price increase.

**Recent policy**

BSC's plans for a further rise are in line with its recent policy of taking advantage of market conditions whenever the opportunity arises. As the industry emerges from its worst recession in 40 years, it feels that rising autumn demand next month as well as

**Dutch relief at Queen's decision to stay on**

BY REGINALD DALE, EUROPEAN EDITOR

THE DUTCH people to-day rallied round Queen Juliana as the country tried to adjust to the downfall of Prince Bernhard over the Lockheed payments scandal.

The general sentiment here is one of overwhelming relief that the popular 67-year-old Queen has decided to stay on, at least for the time being. This is in spite of her earlier threat to abdicate if her husband was not totally cleared by the report of the official inquiry commission, published here last night.

The only sour note was struck by a number of constitutional experts and criminal lawyers who to-day sharply attacked the Government's decision not to initiate legal action against the Prince—a course that would certainly have led to the Queen's abdication.

They argue that the basic principle of Dutch society requires the Prince to be treated like any other citizen, and that not even the preservation of the monarchy could justify a failure to prosecute.

It seems unlikely, however, that their view will be widely echoed when Parliament debates the affair on Monday afternoon. So far only one party, the Pacifist Socialists with only two of the 150 seats, have voiced the desirability of legal action, although there is slightly greater support for a move to set up a Parliamentary inquiry into the whole question of Dutch arms procurement.

Right-wing newspapers to-day warmly congratulated the Queen on her decision to stay on, and even the Communist Party refrained from attacking her. Most of the Press is firmly behind the Government's conclusion that it is enough for the Prince to relinquish all his positions and armed forces.

Nevertheless, there are already signs of a new debate beginning over the future of the monarchy.

**Row starts over responsibility for stranded passengers**

BY ARTHUR SANDLES IN LONDON AND MARSHA TAYLOR IN MADRID

A ROW has broken out between airlines, tour operators and passengers over whose job it is to take care of the thousands of passengers likely to be delayed this week-end as they attempt to make their way to Spain on holiday. Air traffic controllers in Spain are working to rule in a pay dispute. Last week-end there were delays of up to 17 hours on flights and the go-slow is still in force.

Airlines have been telling tour operators this week that they cannot afford to bear the costs of looking after stranded passengers. Mr. Harry Chandler, chairman of the Tour Operator Study Group, said yesterday that his members were not legally bound to do anything and it was a commercial decision on the part of individual operators what action was taken.

Britain's biggest tour operator, Thomson Holidays, said it would be looking after passengers with refreshments and, if necessary, hotel accommodation when delays were lengthy. It was setting up a "Big T" club at Luton

for children offering cartoons and refreshments. Tour operators have already rejected claims for compensation from passengers who have lost part of their holidays, or who have been seriously delayed on

most airports around Spain, as the flow of week-end traffic increased, and the situation was not expected to improve.

No solution was in sight which would resolve the labour dispute. Attempts at conciliation appeared to have reached a deadlock, and negotiations were not even officially recognised to be in progress.

Air traffic controllers had let it be known that they planned to continue their work-to-rule until all of their demands, including more pay and better equipment, had been satisfied. Last night, they were refusing to handle more than two flights during every given 30-minute period. Long-distance flights were given landing and take-off priority, and flights to and from other European countries were experiencing the longest delays.

Traffic controllers at Barcelona Airport began the work-to-rule two weeks ago, and the conflict has since spread to other airports. Protesters workers say

Continued on Back Page

**French PM takes top Finance post**

BY RUPERT CORNWELL

PARIS, August 27.

M. RAYMOND BARRE, the new French Prime Minister, will take direct charge of the Finance Ministry in a remodelled administration which sees the arrival of M. Louis de Guiringaud, until now France's Ambassador to the U.N., as Foreign Minister.

The political balance of the Cabinet announced this evening is however only slightly different—reflecting the concern of President Giscard d'Estaing to keep the support of the Gaullists in the National Assembly after this week's tumultuous departure of former Premier M. Jacques Chirac.

As expected, M. Olivier Guichard, one of the historic "Barons" of Gaullism, returns to the Government as Justice Minister. Another member of the UDR, M. Robert Boulet, a Minister under both De Gaulle and President Pompidou, takes the sensitive portfolio of Relations with Parliament.

M. Guichard, moreover, will have the title of Minister of State, giving him the same rank as M. Michel Poniatowski and M. Jean Lecanuet, leaders respectively of the Independent Republican and Centrist components of the ruling coalition.

**Over-riding**

The combination of the Premiership with the arduous job of Finance Minister is unprecedented in the 18 years of the Fifth Republic and symbolises the over-riding task facing the new Government to control inflation and strengthen the franc.

To help M. Barre with the day-to-day management of the economy, a new post of Deputy Finance Minister has been created. It goes to M. Michel Durafour, the Centrist Minister of Labour in the outgoing administration.

The replacement of the lacklustre M. Jean Sauvagnargues at the Quai d'Orsay by the 64-year-old M. de Guiringaud has been extensively predicted and will

**New French Cabinet**

Prime Minister, Minister of Economy and Finance: M. Raymond Barre (no party).	Minister of Supply: M. Jean-Pierre Fourcade (Ind. Rep.).
Assistant Prime Minister: M. Michel Durafour (Radical).	Labour Minister: M. Christian Boulet (no party).
Foreign Minister: M. Louis de Guiringaud (no party).	Agriculture Minister: M. Christian Bonnet (Ind. Rep.).
Minister of State for Justice: M. Olivier Guichard (Gaullist).	Health Minister: Mme. Simone Veil (no party).
Minister of State for the Interior: M. Michel Poniatowski (Ind. Rep.).	Minister for Industry and Research: M. Michel d'Ornano (Ind. Rep.).
Minister of State for Planning: M. Jean Lecanuet (Centrist).	Minister of Commerce and Trade: M. Pierre Brousse (Radical).
Defence Minister: M. Yvon Bourges (Gaullist).	Foreign Trade Minister: M. André Rossi (Radical).
Education Minister: M. René Haby (no party).	Minister of Co-operation: M. Robert Salley (Gaullist).

Man of the week Back Page

**Police called in on Bank inquiry**

By Michael Lafferty and Peter Riddell

A TREASURY investigation into alleged exchange control offences involving a Bank of England official has been handed over to the Director of Public Prosecutions, who has called in the Fraud Squad.

The inquiry, which concerns a technical official on the Bank's exchange control staff, has been going on since the end of April. It has been carried out by members of the Treasury's six man enforcement staff, who are almost entirely ex-fraud squad officers.

The Treasury started consulting the DPP six weeks ago, but has now passed all the papers over to him. The Fraud Squad, now formally known

**U.S. forecast**

The U.S. National Association of Manufacturers is now predicting that aluminium prices will rise towards 35 cents a pound. The association has previously predicted that the price would be between 46 cents and 50 cents a pound by the end of the year.

In Britain the demand for aluminium semi-fabricated products has improved by 10 per cent. this year compared with the same period last year. Meanwhile world stocks of aluminium are falling as demand continues to rise.

The official concerned in the inquiry is still working at the Bank and performing "normal banking duties".

The investigation involves investment currency regulations and possible breaches of the Exchange Control Act, 1947. There is apparently no link between this inquiry and any other recent case involving exchange control offences.

When the investigation first became public in late April, there were calls from MPs for the involvement of the Fraud Squad in the case.

The area of the Treasury team's inquiry is believed to have included the investment currency premium. This is the premium on the limited volume of foreign currency which is available for investment in overseas securities.

in New York

	Aug. 26	Previous
Spot	\$1.7700-752	\$1.7715-750
1 month	1.7640-40 1/2	1.7640-40 1/2
3 months	1.7520-20 1/2	1.7520-20 1/2
12 months	1.7250-50 1/2	1.7250-50 1/2

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GROSS INCOME YIELD NEEDED BY	
30% Taxpayer	30%
40% Taxpayer	40%
50% Taxpayer	50%
60% Taxpayer	60%
70% Taxpayer	70%

The solution is plain: to invest for capital growth. However growth investment often involves a degree of volatility unacceptable to most investors.

The objective is to achieve this growth with a higher degree of reliability than a normal equity portfolio investing for capital growth. For this reason the Tridun Nil Yield Fund—with the PIMS service—has three portfolios in use:

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The proportions in the three portfolios are varied according to the Manager's view of investment conditions and the defensive aims of the Fund. They are currently: Fixed interest and cash awaiting investment 45%, overseas 21%, U.K. 34%.

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**Schlesingers 'Nil Yield' PIMS**



# The week in London and New York

## Into new low ground

### ONLOOKER

Equities dropped over nine points on Monday which took them into new low ground for 1976. There was a modest attempt at a rally on Thursday but yesterday—in this trading ahead of the long week-end—the 30-Share index was down to yet another new low. On the week the market has shed 18.8 points and at \$52.0 is now back to a level touched when equities were rising sharply in April 1975. The latest money supply figures with their implications for a rise in interest rates have created most of this latest bearishness; but the drought is not helping.

The downturn in share prices has been just as widespread among the second liners with falls by FT quoted industrials in the three days to Wednesday running nearly five to one ahead of rises. On the blue-chip board General Electric has been one of the worst performers since the rally of mid-July with stocks like Beecham and Courtauld not far behind. In contrast AP Cement (see later story) has outperformed the market strongly despite profit taking yesterday. Sterling has shed nearly a cent this week and gilts have eased lower though with far less drama than in equities.

### Jobbing back

There was obvious relief in the Stock Exchange on Wednesday when Smith Bros. met its profit forecast (and met it) but the dividend though none of it managed to wash over on to the share price. At 38p, Smith is two-fifths below its 1976 peak, while Akroyd and Smithers—the other publicly quoted jobbing firm—has also noticeably underperformed the market this year. If dealing volume stays at present rock bottom levels the earnings outlook for both companies is at best uncertain.

Smith runs an all-equity book and with the departure of Wedd Durlacher from the Kaffir pitch is also the sole London dealer in gold shares; despite the collapse of this market Smith reckons it is still making some kind of a profit. The firm has a reputation for deftness as a trader and its earnings record is good. But Smith must have had its work cut out to scrape home in 1975-76 with profits of £513,000 pre-tax, against £1.3m. Turnover actually finished ahead, helped by the addition of a couple of new pitches in financials (insurance and property) and textiles. But when Smith's financial year closed at the end of April, volume was beginning to look very sick, and

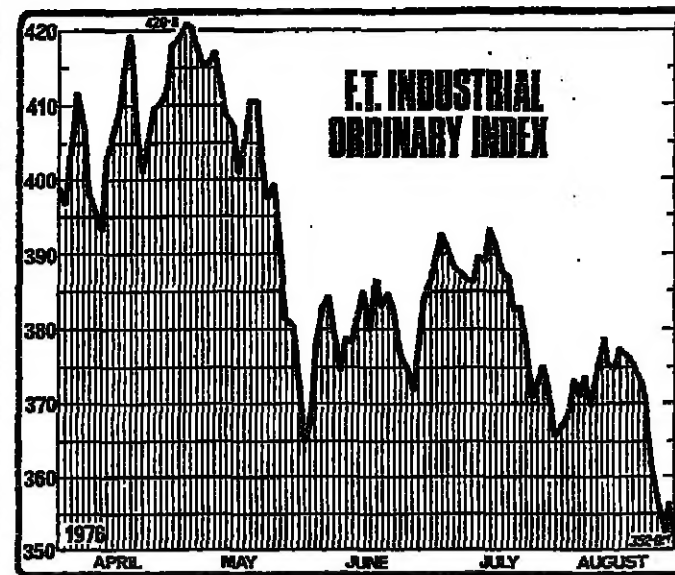
just two trading days later the equity market touched its 1976 peak. Equity turnover is currently running some 45 per cent lower than December's levels, while on their present course bargains marked for the third quarter of 1976 look like emerging a fifth below those for the second quarter. Activity in gilts, which had built up dramatically in the four months from August, 1975, has slumped with equal ferocity this year. This is bad news for Akroyd whose profits growth of 14 per cent to £6.1m. pre-tax in the six months to March owed much to the performance of its gilt book. Still Akroyd's useful dividend cover and wider equity/gilts trading spread underpins a yield of 11.4 per cent. At Smith the return is 17.3 per cent.

### Food for thought

Impressive figures from three food retailers this week failed to catch the market's imagination and the shares of Associated Dairies, Nurdin and Peacock and F. J. Wallis have all shared in the general downturn. Asda, with a 51 per cent jump in pre-tax profits to £14.7m., probably topped most outside estimates. Even allowing for six new stores, a sales advance of 45 per cent. takes in a sharp increase in volume against a very dull industry performance, and confirms Asda's position as the sector's leading light. Earnings this year could rise by a third to 20p, giving a prospective p/e of 91 at 184p.

Elsewhere, Nurdin and Peacock's interim profits rose by 96 per cent. pre-tax aided by interest savings from last year's rights. The cash-and-carry trade faces some overcapacity but Nurdin is expected to gain market share and outperform the average. Supermarket retailer Wallis produced an interim profit rise of 20 per cent. pre-tax, but the performance was accompanied by a caveat—competition in increasing. But net margins have been maintained at 4 per cent, which is one of the best returns to be found among the food retailers.

On the whole the outlook for food retailers is encouraging. The trend in food volume is improving—second-quarter 1976 volume dropped 2 per cent. after a first-quarter decline of 6 per cent—and the cost picture is getting brighter. Wage inflation is easing and the pressures on the industry's gross margins should soon start



to diminish. At the same time food prices are expected to stay in a fairly marked upward trend, thanks partly to the drought.

### Property punt

Peacocks Property is once again a hot favourite with the punters and the shares (which closed yesterday at 60p) have now more than doubled since the start of June. Speculation centres presently on a stake in Peacocks held by the troubled merchant bank Edward Bates. If the bank is forced to divest, so the rumours go, a large slice of Peacocks could find its way into the hands of a predator. But Bates holds just 5 per cent. Asda's position as the sector's leading light. Earnings this year could rise by a third to 20p, giving a prospective p/e of 91 at 184p.

### APCM's mixer

Thursday's figures from Associated Portland Cement—profits up 27 per cent. pre-tax to £24.2m.—for the first half of 1976—contained no surprises. Volume in the U.K. market is still very depressed but falling prices and a strong performance overseas. The 6.8 per cent fall in deliveries announced for the period (against an industry decline of 54 per cent) suggests some loss of market share but it is worth remembering that APCM's deliveries are only 6 per cent down on the first half of 1974 while the industry figures have fallen by around 11 per cent. since then.

Demand for cement has remained weak in the current six months but with the overseas interests, which account for more than half of profits, still pushing ahead and a 15 per cent U.K. cement price rise scheduled for the autumn APCM should be capable of overall profits growth. A pre-tax rise of maybe 15 per cent to £48.4m. looks possible; the shares yield 7 1/2 per cent. in line with Rugby Portland

traditionally shy, and little is known about the quality and spread of its portfolio. The company is notoriously slow in publishing its results. But as far as can be judged from the latest accounts for the year to June 1975, and last month's doubling of pre-tax profits for the first half of 1975-76, Peacocks could be over the worst of the recession. It

## Little things mean a lot

BY STEWART FLEMING

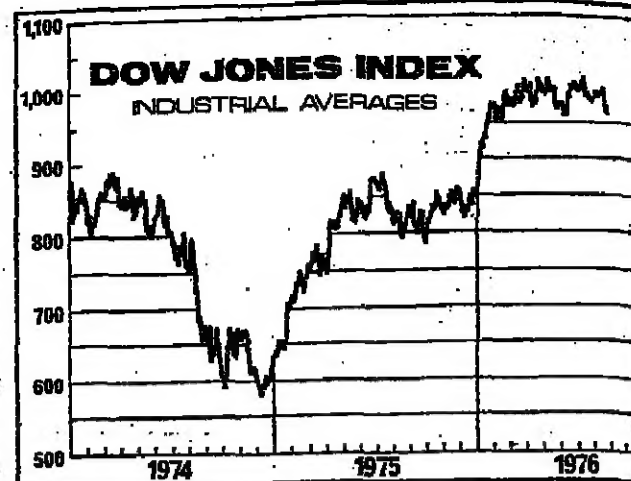
OVER THE PAST two weeks investors and dealers in Wall Street stocks have been steadily coming to terms with their most recent fashionable fear—namely that the U.S. economy was temporarily stalling with such persistence that it threatened the continued growth of the economy.

So by Thursday of this week, in seven of the last eight trading sessions the Dow Jones Industrial Average had ended the day with a minus sign against it, as investors digested the evidence of continued slump in retail sales and the downward revisions of growth forecasts.

An indication of how the investment community is becoming pre-occupied (some would say over-occupied) with only one of many factors affecting share prices was provided by its late rally on Wednesday.

In the wake of the announcement that General Motors was raising its prices by 5.8 per cent on new 1977 models and the company's forecast of record car sales in 1977, the Dow Jones index spurred to 7.9 points. The argument ran that if GM was looking at this sort of rosy future the consumer spending and therefore the economic outlook must be brighter.

Thursday, however, saw the optimism constructed on this fragile base evaporate and by early Friday it appeared that investors were again about to become pre-occupied with what until recently has been their most persistent, and most fashionable anxiety—the rate of growth of the money supply and the outlook for interest rates. That unreliable indicator, one week's money supply figures, had taken a turn for the worse and the money sup-



ply had grown a little too quickly.

Coupled with the fact that the Dow Jones index is nudging the low point in this year's trading range now the Federal Reserve Board's announcement was enough to spark off quite active selling early on Friday morning.

It needs to be borne in mind, however, that the sharp downward movement in share prices over the past three weeks has been against a background of relatively moderate trading.

The coming weeks will perhaps a better guide to attitudes of equity investors the moment however it will require some very lively economic news to push market out of the top end trading range and well to the 1,000 barrier.

DOW JONES INDEX	
	close
Monday	971.49
Tuesday	962.93
Wednesday	970.83
Thursday	960.44

## Mining Light and shade

BY KENNETH MARSTON, MINING EDITOR

WHILE the Sikhs of South Africa have been busy employing their rain-making talents in front of the August Bank Holiday (of all times) and at the time of writing have managed to produce some precipitation, news from the mining world has also been of the light and shade variety. On the gold front, the metal price has come perilously close to the \$100 per ounce level and seems likely to remain uneasy at least until the next International Monetary Fund auction on September 15.

### Uncertainty

South Africa's Johannesburg Consolidated has done better in the second half of its year to June 30 with the result that 1975-76 profits come out at £26.9m. (£17.3m.) compared with £27.5m. in the previous 12 months. Latest earnings equal 378 cents (243p) per share and the dividend total is modestly raised to 170 cents (109.3p) from 165 cents.

Perhaps this dividend increase is a gesture of hope for the current year, prospects for which are not easy to gauge. Lower revenue is expected from gold which provided 24.8 per cent of Johannesburg's investment income in the year to June 30, 1975. Shares dealing profits are also likely to be down but the diamond and platinum interests should pay more and the contribution from the coal and industrial holdings seems likely to be maintained.

### Prosperity

De Beers, however, has matched the best expectations this week with a spurt in half-year profits to £147.6m. (£94.9m.) from £109.5m. in the same period of 1975 when the year's total amounted to £220.7m. The interim dividend has been lifted to 12.5 cents (8p) from 8 cents a year ago.

Last year's final was 20 cents but little increase on this can be expected for the current year in view of De Beers' policy of reducing the difference in size between interim and final dividends. Second half earnings, however, should remain buoyant and the year's total could reach 85 cents (55p) per share or more following the further news that diamond prices are to be increased.

minimum 1976 dividend expectation of 33 cents (21.4p) the shares at 197p cum-premium would yield close on 11 per cent, a generous return by historical standards. But it is no more than one would expect in view of the current political uncertainties in South Africa and South West Africa.

### Put briefly

The CGFA dividend has thus been halved to 6 cents (4.2p). A ray of light is the comment that an improvement in results during the second half looks like being sustained. But with the South African gold earnings continuing to fall and the need to find fresh funds for its developing Deekraal mine, Gold Fields is living through lean times. The group's Australian finances, however, will be helped by the proposed sale to MIM Holdings of a 20 per cent interest in the big Mount Goldsworthy iron ore venture. CGFA and America's Cyprus Mines are each to sell 10 per cent, reducing their holdings to 23 1/2 per cent apiece. The third partner in Mount Goldsworthy is Utah International which retains its 33 1/2 per cent interest.

### Stringency

Pending annual results from Consolidated Gold Fields, however, are not going to make a very cheerful showing, and we can only hope that the group will still raise its dividend by the permitted U.K. maximum as was

earlier forecast. The fall in the gold price has already hit earnings of the 40 per cent-owned Gold Fields of South Africa subsidiary and this week the Consolidated Gold Fields Australia arm has reported a 62 per cent fall in 1975-76 profits to \$2.8m. (£1.88m.).

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operating subsidiaries. Existing companies will try to operate the lead-zinc mines and become a sub of the new North Broken Holdings. Shares in the are to be exchanged on a for-one basis for those in present company. The "will provide greater flexibility for future growth," it is said.

● Zambia's Nchanga Consolidated Copper Mines, which 49 per cent-owned by Z Copper Investments, returned to a profit-making position quarter. Thanks to a higher copper price received of (£828) per tonne, Nchanga's net profit of £8m. (£5 compared with a loss of £1m. in the previous three months. A further improvement is expected in the current quarter in line with higher copper prices and an increase in revenue as a result of Z Copper's 20 per cent. devaluation July 8.

● South Africa's Marikana gold mine given the statutory months' notice of a possible closure, the fall in the price having further reduced the mine's limited economic working life.

● Shareholders of the registered Ayrer Htam, T. dividend of 5 cents (3.5p) and Sungei Besi have approved an above-forecast 9 cents proposals for the change to 6.3p) compared with 6 cents for the previous 12 months. It is expected to become effective on about November 1, 1976. It is to change its structure to a single holding company which will directly own the big investment projects.

### MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1976	1976
	Yday	Week	High	Low
F.T. Ind. Ord. Index	352.0	-18.8	420.8	352.0
F.T. Gold Mines Index	34.7	-5.6	246.9	78.8
Eschequer 13 1/2 1976	694.7	-2	695.1	693.1
Decca	194	-18	293	194
Hawker Siddeley	388	-18	490	354
Heath (C.E.)	366	-36	434	264
Hoover "A"	265	-20	348	265
ICI	327	-18	402	327
Jourdan (Thos.)	24	+5	24	10
Manbre and Garton	161	+12	181	122
Marivalet Cons.	36	-14	231	30
Montague Boston Warrants	14	-9	42	16
Moran Tea	135	+25	135	95
Oil Exploration	91	+6	91	58
RTZ	173	-12	239	173
Shell Transport	390	-24	462	378
Standard Chartered	330	-20	494	330
Thermal Syndicate	80	+6	94	35
United Newspapers	234	-12	294	220
Weyburn Engineering	290	-28	366	150

### U.K. INDICES

	Average	Aug. 27	Aug. 28	Aug. 29
week to				
FINANCIAL TIMES				
Govt. Secs.	61.66	62.20	62.15	
Fixed Interest	61.42	61.92	61.61	
Industrial Ord.	355.8	374.7	374.7	
Gold Mines	83.7	93.2	101.7	
Dealings mtd.	4,484	4,417	4,733	
FT ACTUARIES				
Capital Gds.	134.12	140.54	140.48	
Consumer (Durable)	114.57	121.23	121.33	
Cons. (Non-Durable)	124.66	141.45	142.63	
Ind. Group	139.50	146.51	147.07	
500-Shares	155.51	163.16	163.88	
Financial Gp.	119.75	124.99	124.48	
All-Share	146.07	152.96	153.35	
20-year Govt.	47.92	48.54	48.54	
Red. Debs.	49.72	50.27	50.19	

### TV Radio

Northern Ireland—3.55-4.40 p.m. Golf: The Carrolls Irish Open Championship. 3.55-4.15 p.m. Northern Ireland News. 4.15-4.30 p.m. News and Weather for Northern Ireland.

**BBC 2**

7.40 a.m. Open University. 2.50 p.m. Saturday Cinema: "The Killing Banquet" starring Frank Sinatra and Kathryn Grayson. 4.30 p.m. Cricket: England v. West Indies: The Prudential Trophy. 7.30 News and Sport. 7.45 Festival 40: Ballet Class with The Royal Ballet, and 8.35 The Relay, film and video electronics. 8.50 Cricket: England v. West Indies (highlights). 10.00 Hollywood Dream-maker: Robert Stevenson and his career. 10.50 News on 2. 11.00 Masters of Terror: "The Hounds of Zorro" starring Joel McCrea and Fay Wray, and at 12.05 a.m. "The Hound of the Baskervilles" starring Basil Rathbone and Nigel Bruce.

**LONDON**

9.25 a.m. Play a Tune with Ulf Gorn and David Lloyd. 9.30 Saturday Scene. 9.55 Addams Family. 10.20 The Beachcombers. 10.50 Junior Police Five. 11.05 The Jetsons. 11.30 Super-Pop '76. 12.30 a.m. World of Sport. 12.55 On the Ball: 100 International Sports Special (part 1): Diving—European Cup from The Royal Commonwealth Pool, Edinburgh. 1.10 News from ITN. 1.30 The TV Seven. 1.50, 2.00, 2.30 and 3.00 from Newmarket. 1.45, 2.15 and 2.45 from Newcastle. 3.10 International Sports Special (part 2): Grand Prix Motor

Cycling from Brno, Czechoslovakia and Water Skiing—European Barefoot Championships from Bedford, Middlesex. 12.55 a.m. News and Weather for Northern Ireland.

**CHANNEL**

5.30 a.m. Candid Camera Classics. 6.20 Husband of the Year. 6.30 The Sweepstakes Game. 7.20 Saturday Action Film: "The Professionals" starring Burt Lancaster, Lee Marvin, Robert Ryan and Jack Palance. 9.30 News from ITN. 9.45 The Great Gondola Race with Humphrey Burton. 10.45 Rollin' Bolan starring T. Rex, AC/DC, Laurie Anderson and Leapy Lee. 11.45 Police Surgeon. 12.15 Close.

**GRAMPIAN**

12.00 a.m. Cup Car. 1.25 Thunderbirds. 12.50 The Adventures of Black Beards. 2.45 p.m. Super Pop '76. 3.50 News from ITN. 4.15 The Saturday Action Film: "The Professionals" starring Burt Lancaster, Lee Marvin, Robert Ryan and Jack Palance. 9.30 News from ITN. 9.45 The Great Gondola Race with Humphrey Burton. 10.45 Rollin' Bolan starring T. Rex, AC/DC, Laurie Anderson and Leapy Lee. 11.45 Police Surgeon. 12.15 Close.

**GRANADA**

1.15 a.m. Play a Tune. 1.45 Fantastic Voyage. 1.55 p.m. Candid Camera. 2.45 News from ITN. 3.15 The Saturday Action Film: "The Professionals" starring Burt Lancaster, Lee Marvin, Robert Ryan and Jack Palance. 9.30 News from ITN. 9.45 The Great Gondola Race with Humphrey Burton. 10.45 Rollin' Bolan starring T. Rex, AC/DC, Laurie Anderson and Leapy Lee. 11.45 Police Surgeon. 12.15 Close.

**ANGLIA**

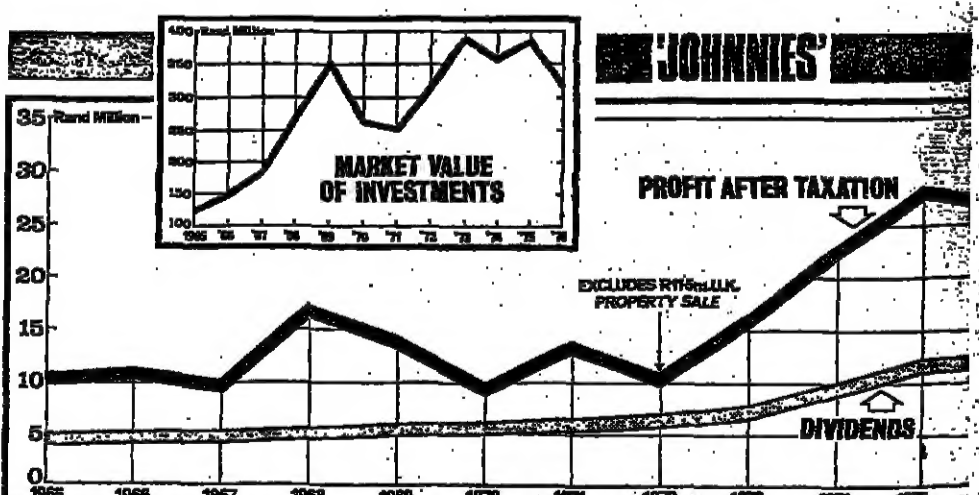
9.00 a.m. Play a Tune. 9.25 It's All About the World. 9.55 The Saturday Action Film: "The Professionals" starring Burt Lancaster, Lee Marvin, Robert Ryan and Jack Palance. 9.30 News from ITN. 9.45 The Great Gondola Race with Humphrey Burton. 10.45 Rollin' Bolan starring T. Rex, AC/DC, Laurie Anderson and Leapy Lee. 11.45 Police Surgeon. 12.15 Close.

**ATV MIDLANDS**

9.30 a.m. Play a Tune. 9.55 The Case of the Mysterious Man. 10.20 The Beachcombers. 10.50 Junior Police Five. 11.05 The Jetsons. 11.30 Super-Pop '76. 12.30 a.m. World of Sport. 12.55 On the Ball: 100 International Sports Special (part 1): Diving—European Cup from The Royal Commonwealth Pool, Edinburgh. 1.10 News from ITN. 1.30 The TV Seven. 1.50, 2.00, 2.30 and 3.00 from Newmarket. 1.45, 2.15 and 2.45 from Newcastle. 3.10 International Sports Special (part 2): Grand Prix Motor

### TV Top 20

	Week ending August 22	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	News at Ten	ITN	6.50																		
2	The Squeakers	ATV	6.55																		
3	The Bionic Woman	ITV	6.40																		
4	Crossroads (Thurs.)	ATV	6.35																		
5	Man About the House	Thames	6.30																		
6	Coronation Street	Gran.	6.20																		
7	Crossroads (Tues.)	ATV	6.20																		
8	Hunter's Walk	ATV	6.20																		
9	Crossroads (Wed.)	ATV	6.15																		
10	Crossroads (Fri.)	ATV	6.15																		
11	Are You Being Served?	BBC	6.05																		



**JOHNNIES'**

1.20 It's All in the Mind of David Morgan (100m only, also 202m Scotland). 1.30 The Johnnie Show. 1.40-1.50 Sport on 1. 1.50-2.00 The Johnnie Show. 2.00-2.10 The Johnnie Show. 2.10-2.20 The Johnnie Show. 2.20-2.30 The Johnnie Show. 2.30-2.40 The Johnnie Show. 2.40-2.50 The Johnnie Show. 2.50-3.00 The Johnnie Show. 3.00-3.10 The Johnnie Show. 3.10-3.20 The Johnnie Show. 3.20-3.30 The Johnnie Show. 3.30-3.40 The Johnnie Show. 3.40-3.50 The Johnnie Show. 3.50-4.00 The Johnnie Show. 4.00-4.10 The Johnnie Show. 4.10-4.20 The Johnnie Show. 4.20-4.30 The Johnnie Show. 4.30-4.40 The Johnnie Show. 4.40-4.50 The Johnnie Show. 4.50-5.00 The Johnnie Show. 5.00-5.10 The Johnnie Show. 5.10-5.20 The Johnnie Show. 5.20-5.30 The Johnnie Show. 5.30-5.40 The Johnnie Show. 5.40-5.50 The Johnnie Show. 5.50-6.00 The Johnnie Show. 6.00-6.10 The Johnnie Show. 6.10-6.20 The Johnnie Show. 6.20-6.30 The Johnnie Show. 6.30-6.40 The Johnnie Show. 6.40-6.50 The Johnnie Show. 6.50-7.00 The Johnnie Show. 7.00-7.10 The Johnnie Show. 7.10-7.20 The Johnnie Show. 7.20-7.30 The Johnnie Show. 7.30-7.40 The Johnnie Show. 7.40-7.50 The Johnnie Show. 7.50-8.00 The Johnnie Show. 8.00-8.10 The Johnnie Show. 8.10-8.20 The Johnnie Show. 8.20-8.30 The Johnnie Show. 8.30-8.40 The Johnnie Show. 8.40-8.50 The Johnnie Show. 8.50-9.00 The Johnnie Show. 9.00-9.10 The Johnnie Show. 9.10-9.20 The Johnnie Show. 9.20-9.30 The Johnnie Show. 9.30-9.40 The Johnnie Show. 9.40-9.50 The Johnnie Show. 9.50-10.00 The Johnnie Show. 10.00-10.10 The Johnnie Show. 10.10-10.20 The Johnnie Show. 10.20-10.30 The Johnnie Show. 10.30-10.40 The Johnnie Show. 10.40-10.50 The Johnnie Show. 10.50-11.00 The Johnnie Show. 11.00-11.10 The Johnnie Show. 11.10-11.20 The Johnnie Show. 11.20-11.30 The Johnnie Show. 11.30-11.40 The Johnnie Show. 11.40-11.50 The Johnnie Show. 11.50-12.00 The Johnnie Show. 12.00-12.10 The Johnnie Show. 12.10-12.20 The Johnnie Show. 12.20-12.30 The Johnnie Show. 12.30-12.40 The Johnnie Show. 12.40-12.50 The Johnnie Show. 12.50-1.00 The Johnnie Show. 1.00-1.10 The Johnnie Show. 1.10-1.20 The Johnnie Show. 1.20-1.30 The Johnnie Show. 1.30-1.40 The Johnnie Show. 1.40-1.50 The Johnnie Show. 1.50-2.00 The Johnnie Show. 2.00-2.10 The Johnnie Show. 2.10-2.20 The Johnnie Show. 2.20-2.30 The Johnnie Show. 2.30-2.40 The Johnnie Show. 2.40-2.50 The Johnnie Show. 2.50-3.00 The Johnnie Show. 3.00-3.10 The Johnnie Show. 3.10-3.20 The Johnnie Show. 3.20-3.30 The Johnnie Show. 3.30-3.40 The Johnnie



## Your savings and investments

## A whiff of grapeshot

BY CHRISTOPHER HILL

ALL in the stock market was like a whiff of grapeshot on a fairly complacent Many investors had felt nervous week that there was a reason for the basic trend to change and a sharp upturn was as likely as a down. In the event, a sharp fall occurred amid worries about the rising figures and the rise in the money market with the result that the market fell sharply.

It is at least on the part of managers there does seem to be a basic disbelief that the end of the road is not yet reached. For example, Linaker of M and G that the outlook this might be a good deal more confident about the U.S. stock market feels is only temporary.

arlier depressed. The liquidity of M and G is still relatively modest around the 5 per cent mark (remembering its high liquidity in 1974) and the current policy is really to sit tight. With all sectors of the market suffering—building shares especially—there is nothing that seems particularly attractive at the moment and one senses that M and G is just nursing its cash flow. The group is also influenced by its awareness that the insurance companies and pension funds have been taking a more pessimistic line with their liquidity.

Save and Prosper is taking much the same view in that it feels that the market has been depressed by low volume and psychological factors and that the British market this autumn. Barclays Unicorn is fairly fully invested (only 5 per cent.

tion this week. Liquidity has been marginally increased in its funds during the past fortnight but the basic policy is to keep "our face to the current" and not to indulge in any selling spree. Fortunately most unit trust groups appear to be helped by the fact that unit sales are scudding along at a fairly low level and that they are not suffering any embarrassment of riches in this respect.

Another of the "big five" unit trust groups, Barclays Unicorn, is also taking a brave view of the situation. The feeling there is that markets in the U.S., Germany and Japan are all coming under the influence of forthcoming elections and that there ought to be a pick-up in world stockmarkets to move in concert and that whatever the U.K. domestic problems the U.K. stockmarket would recover in line with any upturn in the rest of the world. Here all eyes tend to look to the U.S. for a lead and Mr. Fuller is looking at the recent strong performance of the bond market and parallel trend towards lower interest rates. On this basis he is looking for an upturn in the U.K. market this autumn.

I find it particularly interesting that one is now finding a definite distinction between the attitudes of various classes of institutions. A few years ago one used to take the unit trust industry as the most significant factor in institutional investment. This was not because it had the most money but because it was the most flexible in terms of liquidity and the use of its cash flow. One wonders now whether the initiative has not passed to the insurance companies and pension funds as possessors of the largest cash flows and whether these are becoming the major determinants of stockmarket movements. At the moment they seem distinctly chary of U.K. equities.

## Taking the short view

BY TERRY GARRETT

A SHARP increase in the money supply figures for the month to mid-July has stimulated speculation about the authorities' thinking on interest rates and what may be in prospect for the fixed interest market. The lack of any significant gilt sales over the past couple of months and the weakness of sterling leads many followers of the market to expect a repetition of last autumn's events when interest rates had to be pushed up to reverse the buying of gilts. The possibility of a rise in the Minimum Lending Rate to act on the short end of the market is also being discussed in some quarters.

The future looks so uncertain that the time is probably ripe for private investors to sit back and await events, bearing in mind that it is widely anticipated that the institutions will keep out of the market till the long yield climbs above 15 per cent. Even so, there are opportunities in the fixed interest sector.

As our accompanying table of some typical interest rates shows, gilts offer some of the most attractive yields even without the expected further rise but of course capital values are always at risk should the investor sell before redemption. A couple of stocks that catch the eye for high rate taxpayers are Treasury 3 per cent, 1978-88, and Transport 3 per cent, 1978-88. If the holder is in the highest income tax bracket with an effective rate of 38 per cent, an unearned income the grossed-up returns are equivalent to 237 and 313 per cent, respectively. Of course the net return to a taxpayer in that bracket is more like 6 per cent. Even for more standard rate taxpayers the Transport stock does not look a bad investment with over 100 per cent of capital appreciation if held to redemption.

Looking to more short-term investment, local authority yearling bonds offer relatively attractive yields. This week the coupon rate on the yearling issues was back up to 11 per cent. (Only in one week last June has the rate been higher this year) and these stocks are quoted so there is a ready market should the investor want to liquidate his holding before the year is up.

For those wishing to take an even shorter view, three month Treasury Bills offer an attractive

INVESTMENT	RETURN AT FOLLOWING RATES OF TAX		
	No tax	35%	50%
Bank deposits and savings	6.5-7.0	4.2-4.6	3.3-3.5
Bank term deposits: 3 months	11.25	7.3	5.6
one year	11.75	7.6	5.9
British Government stocks to redemption: five years	12.3	7.8	5.9
British Savings Bonds cashed in after 5 years	9.2	6.2	5.0
Building Societies deposits	6.25	6.25	4.8
Finance House deposits	9.5-11.5	6.2-7.5	4.8-5.8
Local authority yearlings	11.88	7.7	5.9
National savings bank investment	9.0	5.9	4.5
National Savings Certificates (14 issue) cashed in after 1 year	6.0	6.0	6.0
cashed in after 4 years	7.6	7.6	7.6
Retirement Savings cashed in after 1 year (annual basis)	13.7	13.7	13.7

risk free investment with an effective yield of 11.16 per cent. Treasury Bills are post dated cheques payable at £100 per cent, and the yield is calculated by the discount at which the Bill is purchased to its face value. An investor can buy them through a discount house or a bank for a relatively small commission, though the minimum purchase of £5,000 cuts out the smaller investor. For taxation purposes the return on Treasury Bills is counted as income rather than capital gains. To match these sort of returns outside of the money market one moves into the realm of bank term deposits, where you will probably need at least £10,000 on deposit for a full year to match a gross yield of 11 per cent. In general the same goes for finance house deposits, though the minimum investment may not be so demanding. Building society deposits offer a 5 1/2 per cent net return, which is not particularly impressive, but the societies do have their merits for smaller investors.

Deposits can be made in small amounts and at irregular intervals, there are no costs involved and the withdrawal period is generally less than a week. National Savings Certificates cashed in after four years offer a return of 7.8 per cent, which drops down to 6 per cent if the holding is cashed after one year. However, the yield is the same right across the board regardless of personal tax position so for a high rate taxpayer they are a good investment. But a maximum holding of £1,000 limits their effectiveness in a large portfolio.

For an investor of retirement age the best opportunity is in retirement savings certificates where the return is linked to the Retail Price Index. Currently the return on an annual basis is 13.7 per cent—one of the best for a no risk investment—though the maximum holding of £500 cuts out any sizeable holding. Still there is no reason why they could not feature as a small part of even a large portfolio.

various markets move in tandem, leaving managers very little scope to pick winners. There is also not much joy on the currency front (the fund shows a deficit on its loans) and Warburg's most significant investment decision has been to shift the investment emphasis to actual Swiss shares (now 20 per cent of the portfolio) rather than the currency itself. Too many colds were caught on the Swiss loans two years ago.

## The perfect answer

DO investors require a policy savings plan? It will be as many different as there are investors. d's Life is to be considered at least for people in trying to find an even if it confined its effects to the larger company took a t and asked the brokers with their replies. Investors want the possible level of investment maximum flexibility benefits provided and of cash-in. g discovered the needs of clients, the could design a contract to fulfil these aims in the Lloyd's Life "Star" High Investment Plan. Has it succeeded? I hat it has, but a plan to be all things to all at of necessity, be ex-complex to operate and ated to understand. example, a high investment means as low a over as possible without the tax qualification. ity means an open-contract, which the new leg have killed off as a investment vehicle. Lloyd's compromises by having an added contract but with ams reducing after ten This lowers the death

This week the first bill for a rescue has been presented to those individuals in their capacity as policyholders in life companies. Admitted the bill is minuscule for each individual—one quarter per cent of the premiums paid in 1975 on policies taken out that year—although the total amount being levied of £1.6m. sounds much larger. But it does bring home the point that at the end of the day the policyholder with a sound company has to bail out his more unlucky (or imprudent) brethren. This time the levy is small because the company being supported—Capital Annuities—is small. It appears from talking to the life companies that the unit-linked ones may well pay the bill out of charges and the traditional companies write it off against reserves. So this time policyholders could avoid having a cut made in policy benefits. Next time, however, the charge could be much higher and then companies would pass on the cost to policyholders. Some traditional life companies have already included a provision for a levy in their premium rates especially for non-profit business, and in any case the bonus rate could be affected on with-profit contracts. Unit-linked policies now contain a clause allowing a variation in allocation to meet any levy. A disturbing feature of the levy is the lack of information given by the Policyholders Protection Board, which administers all rescues, on the reason for the levy. It is understood that it is to provide the cash necessary to make interim payments to policyholders in Capital Annuities. No information has been given on the situation at Capital Annuities either. Investors in life companies are putting in the money, they are entitled to be told in full the reasons for the levy. ERIC SHORT



Sir Henry Mance, chairman of Lloyd's.

## Golden blues

HAVING WRITTEN a number of times this year about gold, I can only say that all the hopeful signs have mostly come to nothing and bear factors have been paramount. In particular the IMF gold auctions have increasingly turned out to be bad news for the gold price (which has dropped from about \$126 at the time of the first auction to \$103 this week) and dealers here feel that it is unlikely that the next sale (due on September 15) will be a successful clear-out of the 780,000 oz. of gold. Indeed the changing of the rules announced by the IMF from dealing at a common price to accepting various prices above a predetermined minimum has been seen as bad news by the gold bugs in that it seems to confirm that the sale is going ahead. But it is a curious coincidence that gold's downfall is parallel with the setback in leading stockmarkets which might lead to a variety of interesting conclusions. In the gold context, however, few seem now prepared to stick their necks out except to say that where krugerrands are concerned there seems to be a big post-up domestic demand for coins—any figure under £60 each. This point is now not far away.

## A question of degree

And the report was published on January 23, 1974. The aptness of its criticisms and, in a less extent, of its proposals pleasantly surprised me because, in Commons debates about education the real issues are almost invariably buried beneath a garble of pious platitudes. So bearing in mind that if the universities are the educational establishment's sacred cow, postgraduate studies are its golden horn—I waited with interest for the Department of Education and Science's response to the select committee's unusually trenchant challenge. And I went on waiting for two years, seven months, and one day. The department's reply, when it arrived in the form of a White Paper this week, also pleasantly surprised me. It expressed broad acceptance of the MPs' view that "post-graduate education should be shaped, not principally by the needs of the economy and of society as a whole." Thereafter, however, the reply ceased to surprise at all. Because it insisted that no governmental action was needed to shift postgraduate studies—now consuming roughly £200m. of public recurrent expenditure annually—largely away from the economic relevance and social injustice criticised by the select committee, towards the newly agreed vision of their proper shape.

"The Government," the department's reply declares, "believes that the content and balance of postgraduate training, in all its complexity, are best left to the autonomous interaction of the institutions themselves, the research councils and employers." The department also insists that "the institutions of higher education and the award-making bodies in this country have, on the record of the past ten years, and in the reports recently published, shown a marked responsiveness to what the Expenditure Committee described as 'the needs of the economy and of society as a whole.'" To which—even assuming that changes alone caused the department's arguments to be published, after a 31-month delay, in the middle of Parliament's summer recess—the only apt response by the taxpayer is surely: Sex? Take a look at the first column of figures in my table. They come from documents lately issued by the Central Services Unit for higher educational careers services, in Manchester, which describe what is known about the subsequent destinations of bachelor- and higher-degree graduates who finished their courses in summer 1975. The first column relates to the postgraduate output from universities, leaving out of account the 3,700 full-time and 7,600 part-time postgraduates somewhere on their way to a higher qualification in the polytechnics of which I shall have something to say later. About a third of this output of 15,293 would be overseas students who returned home and are included in the 38.8 per cent designation as "others," with much of the remainder of that category being accounted for probably by students already employed and studying under sponsorship. The foreign contingent is weighted, by the way, towards technology and science. The total population (as distinct from the output) of British postgraduates in the universities in 1974-75 consisted of 13,059 studying science and technology and 18,767 taking "arts and humanities."

Excluding the already employed, and remembering the surprisingly well maintained campus recruitment last summer, we find that the number of the expensively produced postgraduate output known to have taken up more than temporary jobs in the U.K. consisted of 2,825 joining publicly financed concerns and 1,930 entering the private sector. Those total 4,755—or 31 per cent of the full output—and the first column shows what types of work they went into. If the Department of Education and Science sees that as evidence of "a marked responsiveness" by the universities to "the needs of the economy and of society as a whole," I can conclude only that the department is suffering from severe myopia. Now to the other two columns of figures, and to the polytechnics which the department insisted on creating with the stated intent that they should serve the manpower needs of the economy far more directly than the universities do. The second column indicates the bachelor-degree output of the 44 universities of whom 6,723 are known to have entered the public and 12,639 the private sector of employment. The last column does the same for 27 of the 30 polytechnics in England and Wales, from which 1,237 bachelor-degree graduates are known to have entered the public sector, and 2,841 the private. If our educational civil servants see the story of those two columns as evidence that the polytechnics are significantly more relevant to the economy than the universities are, then their vision plainly cannot extend beyond the ends of their noses. It is time the Prime Minister sent them a completely new set of glasses.

MICHAEL DIXON

## WHERE LAST YEAR'S GRADUATES WENT

	Higher-degree graduates	Bachelor-degree graduates	Polytechnics
	Univs.	%	%
Further academic study	12.8	12.9	6.4
Vocational training	1.6	28.9	14.1
Long-term U.K. job in:			
managerial work	1.3	3.9	2.6
scientific R and D	7.5	4.3	4.8
environmental planning	1.9	3.0	6.3
routine scientific work	1.3	1.7	2.3
production	1.1	3.5	4.5
buying, selling and marketing	0.6	1.5	2.7
management services	2.3	2.4	3.3
financial work	1.3	5.7	3.8
legal work	0.2	1.4	0.4
information work	2.4	1.4	1.6
personal and welfare	1.7	4.2	4.9
teaching, lecturing	8.9	1.8	0.8
other types of job	0.5	1.3	3.3
Temporary employment	1.4	4.6	4.6
Believed jobs at Dec. 31	1.6	5.6	7.3
Others—overseas students gone home, already in employment etc.	38.8	8.9	7.6
Whereabouts unknown at Dec. 31	12.8	11.0	18.7
Total number of people	15,293	54,635	9,277

## Bridge

THAT HISTORY is at times quick to repeat itself can be seen from two hands which occurred recently within hours of each other. East dealt this with East-West vulnerable:

N.  
\*432  
\*AJ1094  
\*K10983  
W.  
\*S75  
\*K1072  
\*Q32  
\*654  
E.  
\*KQJ864  
\*K865  
\*47  
S.  
\*AJ1086  
\*953  
\*7  
\*AQJ2

East opened the bidding with one heart; my partner in the South seat over-called with one spade; West said two hearts; and I went straight to four spades. This bid with only three low spades may seem fanciful, but I felt that even if we could not make four spades, my bid might needle

## Waiting for trumps

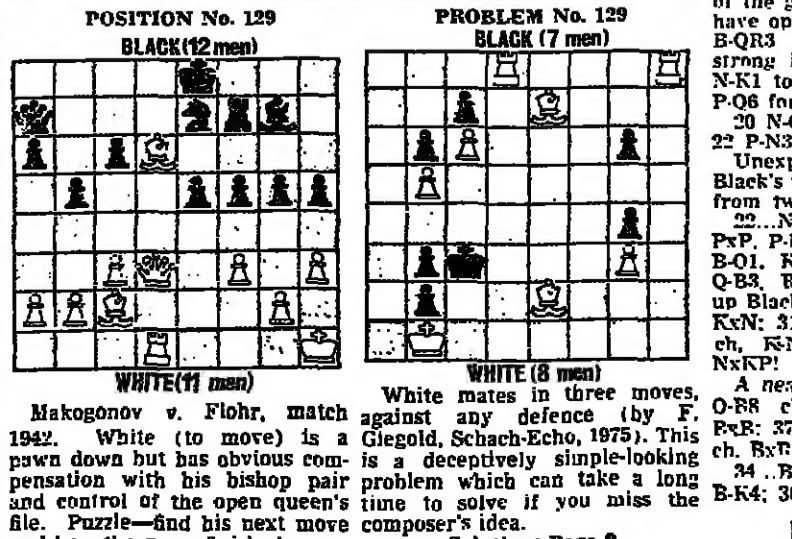
the opponents into trying too high a contract. East, in fact, went five hearts, which must go down, but my partner—and who can blame him?—hid five spades. This was passed up to East who doubled, and West led the two or hearts. Ruffing the heart on the table, South led a spade, on which East played the Queen. The declarer had to duck, and I had visions of another heart lead to force the table and save East's still guarded trump King. Fortunately, East had only two spades, and she returned the King. The contract was now on ice, but my partner set his sights on an overtrick if he could ruff out a second diamond trick. Drawing the last trump, he played a diamond to the Ace, ruffed a low diamond in hand, and North rebid three spades. He has, of course, a wealth of high cards, but on this occasion there is no reason to place me with five spades. His normal rebid would be two no trumps, showing 17 to 18 points, but after his double raise I bid the game in spades.

## A promise of talent

JONATHAN MESTEL'S victory at the age of 19 in the British Chess Championship at Portsmouth last week with a record-making score of 9½ out of 11, is another sign that this country now has some of the most promising and talented young players in world chess. The result follows closely on Tony Miles' achievement in being first prize in Amsterdam with Russia's defeated grandmaster Korchnoi. And as this article is written Michael Stean, of Richmond, is in joint second place behind the world champion, Karpov, in the traditional Montilla-Moriles wide tournament in Spain. Mestel has shown great promise for several years but until this year his play has been too variable for the highest honours. The championship follows shortly after his first place in the Birmingham Easter International and his newly-found consistency should put him well in the running both to become one of the youngest international masters and to follow Miles as junior champion of the world. The congress at Portsmouth also emphasised Britain's strength in depth, even though leading players like Hartston, Keene, Nunn and Webb were absent. Fuller, the Australian champion, and Rumens, the Cutty Sark Grand Prix leader, were among those who had to struggle for scores of 50 per cent or less, while those immediately behind Mestel were a mix of experienced internationalists and talented juniors. Tony Miles, suffering from

When West led the diamond Queen, I surveyed dummy with no great enthusiasm, but I took the first trick with dummy's Ace, and played three rounds of hearts, discarding a club from my hand. I continued with the heart ten, and was glad to see that East was the one to show out. He threw a diamond, and I ruffed. Now I cashed Ace and King of clubs and ruffed a third club in hand. I had taken eight tricks, and my trumps were reduced to Ace, Queen, and nine. So I cut adrift with one of my two losing diamonds. West won, and the diamond return was won by East with the King. He sent back the club Queen, which I ruffed with the nine of trumps. West over-ruled with her Knave, but now she had to lead into my major tenace. Hands like this, where the drawing of trumps is postponed while the declarer feels his way, are among the most fascinating in the game. E. P. C. COTTER

tenable and precise play can enable Black's extra pawn to count; in practice, the defender normally makes the odd mistake N-B3, P-KB3, 2 P-K4, B-N3; 3 P-Q4, P-Q3; 4 B-K2, N-B3; 5 Q-N2, 0-0; 6 P-B3, N-B3; 7 0-0, R-K1; 8 P-QN4, P-K4; 9 P-Q5, N-K2; 10 P-B4, N-Q2. White's offbeat formation misfired when he had to take two moves to advance his QBP to the fourth, but Black's reply is less forcing than 10...N-R4; 11 P-N3, P-KB4 aiming to open up



LEONARD BARDEN



## On the cards

**BY ERIC SHORT**

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## Motoring

### Little wonder

by TUART MARSHALL

THE DONKEY, the Fiat 126, is too small to do the expected of it. Yet some-manages.

In the past decade the 126's predecessor, the 500, was as much a part of Italian way of life as pasta sauce. You see them at

ends, sputtering along as if full of bamboo on way to the coast, and under roof racks laden with crates of peaches on day.

As in Italy the 126 has the mainstay of people in just about to run a car as it is a baby Fiat, here it is bought as a second as a household runabout hopping basket the 126 is 10 feet long (the same as a) it slips into any parking. Its 28 foot turning is smaller than a Mini's steering is ultra light, with the wide Denovo fails I had on my test car, suit the 126 perfectly, doubling luggage space, soft and refusing to even on roads polished by the heat wave.

ally, they add £38 to ice but a special offer beginning of August to this £25. I wouldn't Fiat 126 on any other fabric sunroof, once part Fiat 500 package, is now extra, but well worth it. It is as easy as removing hat and it turns the to the next best thing to an open car.

126 has a better driving than a Mini, especially are tall. After two hours wheel of a Mini I feel I have to be lifted out of the end of my journey. The Fiat's driving position is different from that of the family saloon. The though, are cramped; so there is nowhere to sit left foot except under the.

formance is well down on



an £50 Mini because the Fiat 126 gives away 250cc engine capacity. Even downhill with a following gale you will never be pinched for breaking the 70 mph motorway speed limit and its level ground maximum is, given time, about 63 mph. It is ridiculous to talk about 0-60 mph acceleration figures for a car like the Fiat 126. Suffice it to say that in traffic its lack of power was never embarrassing and, in fact, I often found myself at the head of the queue because it was so easy to squeeze through narrow gaps.

The engine is rough; vertical twins always are. It starts instantly hot or cold, idles like a ship's diesel and makes a great deal of clamour when accelerating through the gears. At 50 mph, however, a lot of the noise begins to be left behind and the wind rushing over the sunroof drowns the rest. A man who has been seen driving a Fiat 126 wearing earphones must either be deaf or a dedicated hi-fi buff. I could listen to the radio quite satisfactorily at an indicated 70 mph and I wouldn't call my hearing pin sharp.

Naturally, the gears have to be used freely. First is ultra low (for restarting, heavily laden on alps) and top is very high (to prevent budding Philpaulds from blowing up the engine by driving it flat out for hours at a time on the autostrada). The shift is quite good which is just as well because in town you spend a lot of time going from second to third and back again. At anything less than 25-27 mph in top, the engine feels lumpy.

Despite the need for gear shifting, the 126 is a real 50/50 car—that is, it will do 50 miles per gallon if you don't exceed

50 mph as a cruising rate. I got 53.5 mpg on a 300 mile trip without trying very hard to be economical. There can't be many cars you can drive into a garage with the fuel warning light flashing and say rather grandly "Fill her up" and find the bill is only a few pence over £3.

Head, leg and elbow room is surprisingly good in the front seats but that is not the case in the back. Children ride there happily enough but grown up may feel that a ride in the back of the 126 is better than waiting at the bus stop on a wet, wintry night—but not much.

The ride is choppy (as is the Mini's) and the simple independent rear suspension allows the little Fiat to dart about a bit if you press on regardless of road surface. Driven Italian style (foot hard down and steer round anything in your way) the 126 scuttles through corners most entertainingly. I would not care to emulate a man I knew who regularly drove his baby Fiat from Rome to London and back but a couple of hundred miles in one is a pleasure, not a penance. The 126 is at its best, though, in an urban environment; it is cheap, quick and convenient.

Why buy a 126 instead of a Mini? The strongest argument from blowing up the engine by driving it flat out for hours at a time on the autostrada. The shift is quite good which is just as well because in town you spend a lot of time going from second to third and back again. At anything less than 25-27 mph in top, the engine feels lumpy.

To which Leyland would not doubt reply that it is less of a car. That is true. But if I were shopping for a runabout I think the sunroof, Denovo and lower price combination would sell me the Fiat.

## Golf

### When the knees turn to water

BY BEN WRIGHT

MUCH OF THE enjoyment of golf for me is now derived from the anticipation of playing it, since the actual results seldom measure up to expectation. Nothing is finer than renewing acquaintance with one of the great courses that perhaps has been perennially kind to the particular victim, like the Old at Sunningdale.

There are those less merciful because of the beauty that has been achieved by the brilliance of the architect, even if the challenge in the lay-out goes slightly by a delightful breeze. Turnberry and the West course at Winged Foot, New York, have lately become great favourites of mine in this respect.

But the real fascination of the game is in its very elusiveness. How maddeningly it can come and leave one from day to day or even in a matter of hours. For instance, I recently enjoyed a marvellous, exhausting day in the sun, tempered slightly by a delightful breeze, at Winged Foot. In the morning round I could do little wrong, and heat my hapless opponent by 7 and 6, which we used to call handing out the dog's licence.

When another circuit of this magnificent layout was suggested after lunch I naturally

jumped at the opportunity of further reducing my deficit in hitting a practice ball, only to strike the wretched thing with a startling accuracy seldom achieved when they have begun the round perfectly prepared.

I have become actually frightened of hitting the ball too well on the practice field, a pathetic state of mind into which I have fallen, but far too often for comfort, one leaves one's best form there, only to hit the ball sideways from the first tee and thereafter.

The same has been just as damnably true when one has holed putts from all angles and distances on the practice putting green. I always allow myself to believe that I have used my ration there, and this again I have found to be an infuriating experience suffered by many.

Certainly the likes of Gary Player would laugh scornfully at such negative thinking. But that is why he is playing golf for a living and people like myself can only dream of the day when we can put it all together and for once play again as well as we know we did and as well as we choose to believe we still can.

There is an extraordinarily fine line between success and

failure at the game's most exalted level, too. For instance, my good friend Dave Stockton, with whom I travelled last week from Washington to Hartford, Connecticut, carried on exactly where he had left off as U.S. PGA champion. In Wednesday's pro-am at Hartford he scored 64 when the lunge at the ball became as it is virtually inevitable.

Two days and two rounds later he had missed the 36-hole cut by four shots, and was once again searching for his best game. He was as mystified as I by his sudden complete failure. He had not changed his behaviour patterns or his diet in any way. He had slept as soundly as ever. He knows and likes the golf course, having won the same tournament there in 1974. Stockton had made no purposeful swing adjustment yet his touch and timing had completely disappeared.

To return from the sublime to the ridiculous, another disturbing aspect of my golfing development is an increasing fear of the first tee when it is surrounded by spectators, another mental stumbling block which would probably cause me to wait to pick up my sticks again and renew hostilities with golf.

I find it increasingly unfunny to find the pounding heart, the constricted breathing, the knees

turning to water and the brain exalted level, too. For instance, my good friend Dave Stockton, with whom I travelled last week from Washington to Hartford, Connecticut, carried on exactly where he had left off as U.S. PGA champion. In Wednesday's pro-am at Hartford he scored 64 when the lunge at the ball became as it is virtually inevitable.

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## Yachting

THE FINNISH yacht Finn Fire has won the Three-Quarter Ton Cup, but only just. She beat Richard Bagnall's Golden Delight by a mere 0.175 points over the series with Machismo third only 1.3 points behind these, but even these results were still provisional last night ahead of protests.

It was thought before the series began that the races, sailed for the past ten days off Plymouth, would probably be closely fought, but just how close was not apparent until the overall points leaders approached Plymouth yesterday

at the end of the final race, 270 miles across the Channel and back.

The weather during the series, varying from full gales to mist-shrouded calms, has proved a fine test of the skills of the crew and the strength and efficiency of yachts and rigging. The Finnish yacht Finn Fire, campaigned for her owner Elvind Stoll by British sailmaker Bruce Banks, started the final race 9.5 points (equal to five places) ahead of Machismo, which in turn had Richard Bagnall's Golden Delight, winner of the earlier 150-mile offshore race, close behind with the French yacht Grezai a further half point away.

Machismo, the main British hope as the final race began, was among the eight yachts

that crossed the starting line too soon on Wednesday but light winds made the enforced return to cross again less of a penalty than it might have been.

By the time the mark was reached off the Brittany coast by mid-morning on Thursday, the French yacht Blouin-Belle led the way from George Skelley's Borsalino Trois with Machismo third and Finn Fire in 14th place.

Apart from the vagaries of the weather and the abandonment of the third inshore race, the series, run by joint teams from the RORC and the Royal Thames YC with considerable assistance from the local Royal Western YC, has been a good one. Courses laid in the deep water off Plymouth Sound, with

the help of the Decca Navigator System, have been excellent and considerably less beset by tides than those sailed further east in the Channel. All this has led competitors and observers alike to wonder whether Plymouth should not rate far higher on the list of venues for international events, particularly as communications by road and rail seem to improve each year.

At present the international spotlight only really falls on Plymouth for the start of the Observer Singlehanded Transatlantic race every four years and the finish of the Fastnet race and Admirals Cup series every two years, but it seems already to have everything that Brighton is still building. The

proposed national yacht racing centre at Weymouth, the pipe-dream of the Royal Yachting Association that was initially priced four or five years ago at £1.5m, and remains a derelict wind-swept site, is still only an idea.

Yachtsmen obviously like Plymouth so it is up to Plymouth to grasp the initiative. To be internationally known to the world's offshore sailors as the place where the Fastnet race ends is less than either warranted or deserved and Falmouth, even further west, already has a well-scribed annual race to Cork blessed and co-ordinated by the RORC.

ALEC BEILBY

## Tennis

PHILADELPHIA, Aug. 27.

THE AN efficient and energetic organising committee, despite the lavish display of Colgate-Palmolive, the presence of the world's leading players, the \$130,000 Federation Cup competition, combined effects of political withdrawals by Russia, Slovakia, Hungary, and the Philippines, the presence of South and Rhodesia—taken

side scheduling restrictions imposed by the Team play-offs to which of the leading players are committed this have thrown the prize into chaos.

It would then that in the chattering reaches of Philadelphia's giant Spectrum in the few bewildered hours who have chosen to try this bi-centennial tri-

the woman's game have somewhat lost. Even



Billie Jean King

the largest evening attendance so far about 6,000, has barely half-filled the amphitheatre and the handful of mid-day spectators has hardly been noticed.

Consider for a moment the playing schedule of America's leading lady, Billie Jean King. By Thursday evening she was playing only a second-round match against Yugoslavia, and then had to travel to New York

to-day to represent the New York Sets in a Team Tennis match against San Francisco's Golden Gaters.

At 11 a.m. on Saturday she is due back in Philadelphia to play a quarter-final Federation Cup match against Switzerland, and if successful must play again at 6.30 p.m. against Denmark or the Netherlands in the semi-final.

Despite her energetic schedule, Mrs. King has looked remarkably good—a more than adequate substitute for America's No. 1 player, Chris Evert, whose wrist injury has so far prevented an appearance—but then Mrs. King has always thrived on challenge and controversy. Nor is she a stranger to the Spectrum, for it was here in May, 1974, that she marched on to court for the Philadelphia Freedoms on the first garish night of Team Tennis.

The match between the Sets and the Golden Gaters meant even more of a rush for two other players involved in the quarter-final ties at the Spectrum. Both Betty Stove of Holland and Britain's Virginia Wade were engaged in mid-day matches in Philadelphia before dashing off to New York where

they were due on court at 8 p.m.

One can only commiserate with the tournament director, Edy McGoldrick, and referee Mike Blanchard, who have performed superhuman contortions of programming in an attempt to keep pace with the Philadelphia public. Only when all hope was gone were the Eastern bloc nations finally removed from the draw. Without this turmoil, the demands of the players engaged in Team Tennis matches could have been met, so that it becomes all the more important that the International Lawn Tennis Federation endorses the decision taken at its AGM last July to ban for one year any nation which withdraws unreasonably.

The ILTF president, Mr. Derek Hardwick, a retired Dorset farmer, is fully aware of the threat to the future of all international Cup competitions if withdrawals on this scale are repeated. As he points out, everyone knew in June—when the draw was made at Wimbledon—that South Africa and Rhodesia were taking part. To back out when the event had actually begun can only be interpreted as a political gambit.

JOHN BARRETT

## Horses

### Tale of a million bucks

IN A WEEK'S time the U.S. will be celebrating its own late summer holiday week-end, centred around Labor Day when, if the eastern seaboard can rid itself of the storms which have brought summer rain to much of Florida and Georgia, the barbecues will sizzle for the last time in '78.

Labor Day will also see the running of the richest horse race in the world—the All American Quarter Horse Futurity. To a European, and to be honest, to most Americans, the very thought that there might be a race richer than the Prix de l'Arc de Triomphe or the English Derby comes as a surprise but for years now the Futurity has outpaced them. This year the winner will

nearest town of any size is El Paso as it is on the map.

The story behind the huge quarter horse prize money, and the fact that the quarter horse fraternity and the thoroughbred set do not officially talk to each other, are linked. Quarter horse owners, not the tracks, provide the prize money. If you think you have a horse worth racing you have to register it. For this year more than 1,600 horses were registered at an initial \$50 each, with registrations starting in January 1975.

By the end of the year, if you were all keen on your horse, you would have parted with a total of \$850. Having paid this a further \$800 was required by the middle of this year, (and nearly 600 horses were thought worthwhile) and yet another \$750 to enter the eliminating races.

The actual All American day consists of four races each with ten horses—the 40 fastest from the eliminators. All horses in the fastest final get a prize, with even the last home collecting \$25,000. Even this is not enough to empty the coffers, and still more money is distributed as prizes at other quarter horse meetings.

This week I talked with former world boxing middle-weight champion Gene Fullmer who now runs a stud and trains both thoroughbreds and quarter horses a few miles from Salt Lake City in Utah. Fullmer is a cheerful enthusiast about quarter horses, partly because of the lack of snobbishness in the business compared with more traditional racing. "The great thing about a quarter horse is if it is not good for racing it can be used for other things, they make great horses for kids. If you have a thoroughbred that won't win races, what have you got?"

Even so, the difference between the cost of a thoroughbred and a quarter horse is enormous. A reasonable quarter horse with some hope of winning local sprints will cost around \$1,500. You would probably have to pay at least twice that to get a thoroughbred of any consequence, and then have nothing like the conviction that Fullmer has that the horse would win.

One essential difference in this game is that artificial insemination is allowable in quarter horses, but not in thoroughbreds. This means that a winning horse can be an absentee servant to hundreds of mares in a relatively short time. Traditional horse breeders treasure their stock's sex lives more cautiously and more lucratively.

Not that any of this makes the final result of the All American Futurity any more certain. The only sure thing is that Europe's Arc de Triomphe race has \$25,000 to go before it matches even the Futurity first prize, and a great deal more than that to overhaul the total tempting reward.

The All American is but the jewel in what is a lengthy, and rewarding, season. Quarter horse racing has spread rapidly in recent years and can be seen in States from Texas to Washington. The All American itself is staged in a tiny race track in New Mexico at Ruidoso Downs, almost as difficult to find in fact (the

## Coins

GREECE in the fourth century B.C. consisted of numerous small city-states, many of them loosely and uneasily organised into federations dominated by the more powerful towns such as Athens, Thebes and Olynthus.

The first half of the century witnessed the rise and gradual decline of the Chalkidian League in the north-east, but as it disintegrated the neighbouring kingdom of Macedonia, which had hitherto been relatively unimportant, began to develop under its dynamic young ruler, Philip II. He imitated the Chalkidians, borrowing the best of their financial and economic structure in building up his kingdom. He struck four drachma coins on the Thracian standard, with a profile of Zeus on the obverse and a boy on horseback on the reverse. The Greek inscription "of Philip" appeared on the reverse and it

was implied that the horseman represented Philip himself, alluding to the king's victory at the Olympic Games of 336 B.C. Later tetradrachms showed a fully-grown knight in place of the boy-jockey—again alluding to Philip's equestrian prowess.

Two years after he came to the throne in 359 B.C. Philip initiated the policy of expansion which was to take his son and successor Alexander as far as the Indian Ocean and North Africa. Philip captured Amphipolis in 357 and Crenides the following year. Macedonians settled in the latter town which was renamed Philippi. Nearby was Mount Pangaea, site of the richest gold deposits in the Greek world. The people of Crenides had mined gold for centuries, but Philip continued this practice, producing the famous staters known as philippoi from 348 B.C. when he finally overthrew Olynthus.

These handsome coins featured Apollo and a two-horse chariot on obverse and reverse respectively. The philippoi captured the imagination of Greece as a whole and they circulated widely all over the ancient world and were even copied by the barbarian Celtic tribes of western Europe and the Teutonic peoples of the north. Many of these barbarous imitations are of crude different motifs.

The enormous quantity of the coinage of Philip and Alexander was made possible by co-ordinating the various local mints. This is a wide field which has never been fully studied and thus offers scope to the collector willing to study and master the intricacies and subtleties of the coins were vigorous if crudely executed; others were but a bare travesty of the Macedonian

Philip died in 336 and was succeeded by his 20-year-old son, Alexander, who, by a mixture of statesmanship, diplomacy and ruthlessness, conciliated the former city-states and directed their energies towards a war against Persia. At first Alexander was content to control Greece through a confederation which allowed certain amount of local autonomy. This spirit of compromise was reflected in Alexander's gold staters which portrayed Athena on the obverse and the figure of Victory on the reverse. This figure was shown with naval insignia, alluding to the Athenian fleet which Alexander employed in his Aegean campaigns.

The silver coins struck in Greece under Alexander's authority featured Heracles and Zeus, who were not only revered throughout Greece but had their counterparts in other parts of the ancient world—the Melqart of Phoenicia, Baal of Tarsus, Gilgamesh and Bel-Marduk of Babylon. Gradually Alexander rationalised the various weight standards in use throughout the ancient world and introduced uniformity by adopting the Attic (Athenian) standard for the whole of his empire.

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coins, with no more than a vague suggestion of the Apollo and chariot motifs.

In the ensuing decade Philip consolidated his power in northern Greece, biding his time for an onslaught on the Greek heartland. His opportunity came in 339 B.C. when war broke out between Amphissa and Delphi. Philip took the part of the latter and invaded central Greece. By championing Delphi Philip gained control of the quasi-religious Amphictyonic Council whose funds he succeeded in appropriating shortly afterwards. From this period date the silver didrachms of the Amphictyons (literally "the neighbours," the league of Greek states which met at Delphi and Amphela). These coins featured Demeter, the corn-goddess on the obverse and a seated Apollo on the reverse.

The final confrontation between Philip and the Greek city-states came at the battle of Chaeronea in 338 B.C. Athens and Thebes bore the brunt of the attack while the Peloponnesian states remained aloof, but the defeat of the leading powers in central Greece spelled disaster for Greece as a whole. At the battle of Mecalopolis seven years later the Peloponnesian army was annihilated and Macedonia, became master of the Greek world, from the Balkans to the Mediterranean.

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## Gardening

### Thinking of daffodils

ARE SOME bulbs which to plant or pot early, but not follow that it is those that go in first. Nor is it a question of the kind of soil in which the bulbs have been planted. In store also play a part. In the case of daffodils, for instance, there is a really long resting period and if the ground most are to make new roots some in August. So experts try their daffodils planted before and certainly not later early September, and a few firms actually despatch them to their customers a big bulb supplies are not to be made early and seldom in any quantity before September. The sooner they are planted after that the and that applies to pot-

also, but with one important exception. It is in common with a number of other bulbs, have a built-in mechanism designed to prevent them from appearing above ground too soon. They may be made roots early but shoots remain dormant until 10 or 12 weeks of cold weather has gone by, what would be normal winter for the growing in their native land. Any effort to hurry

along by giving more than in a greenhouse or room, which is not surprising since it is precisely the opposite to that desired and so requiring, carefully controlled temperatures which need to be varied for different varieties.

outdoors for about three months in the coolest position available, designed to do is hasten the changes that go on inside the bulb while it appears outwardly dormant, so that when it is ready to make new growth it can do it fast. Hyacinth bulbs are prepared in large numbers for the forcing trade and prepared bulbs are always available in the shops at a slightly higher price than ordinary bulbs. This preparation does not mean that cool treatment after potting or placing in bowls can be dispensed with, but it does mean that it can be cut to about two months instead of three and that hyacinths potted in late September can be in flower for Christmas. Unless one has a cold store available there is not much point in starting before late September since it is almost impossible to maintain for the ensuing eight weeks the necessary temperature of 9° C or less earlier than that.

Prepared hyacinths are also available, nearly always sold as "amaryllis," which seems very strange since that is the correct name of a different plant and ceased to be valid for hyacinth something like a century ago. But gardeners are conservative people and sometimes also seem to enjoy adding to their difficulties by confusing their names.

However, the real hyacinths have no "cold requirement" to use the technical term. They have not even got a proper resting season and if they are watered all the time they will

go on growing summer and winter, and provided the temperature is high enough may flower two or even three times a year. But it is convenient for the bulb trade to dry them off in summer and gardeners have come to regard this as their natural mode of growth.

Prepared hyacinths are dormant bulbs which have been so treated that they are ready to produce flowers at the first opportunity. All they need is soil, moisture and warmth and in a few weeks they will be flaunting their huge gaudy funnel-shaped flowers. They are rather expensive to buy but they do provide an almost certain means of impressing one's friends—and even oneself.

Do not forget that, if bulbs are grown in bowls or other containers without drainage holes, they must be in special bulb fibre, the name given to a special mix of peat, broken shell and crushed charcoal that does not become sour when kept moist without any outlet for surplus water. Even so the bulbs must not be kept cool by being placed outdoors unless they are covered in some way to keep off rain. Without this precaution the bulb fibre will almost certainly get waterlogged at times and roots will be drowned. Hyacinths usually do well in bulb fibre but all bulbs do better in drained containers and a good potting mixture.

A. G. L. HELLER

The world's richest horse race is next week at a small mountain track thousands of miles from Epsom or Longchamps.

collect \$330,000 (around £180,000) and the prize money for the total race will top \$1m. Not only is the race the richest, it is also the fastest. Covering only 440 yards the winning time this year will probably be better than 22 seconds.

Quarter horses are a phenomenon of the southern and western states of America. The "quarter" describes the distance they run—a quarter mile—rather than their size. They are usually, however, slightly smaller than thoroughbreds, with shorter legs and considerably more muscular in build. They were originally bred by American pioneers for whom a quick getaway was important. Horses were needed which could outpace an enemy, animal or Indian, for sufficient distance for cover to be found. Obviously considerable rivalry grew up around these animals and quarter horse racing was born.

The All American is but the jewel in what is a lengthy, and rewarding, season. Quarter horse racing has spread rapidly in recent years and can be seen in States from Texas to Washington. The All American itself is staged in a tiny race track in New Mexico at Ruidoso Downs, almost as difficult to find in fact (the

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ARTHUR SANDLES

JAMES MACKAY



## The Arts

In a world which would seem to offer small comfort for galleries there are still surprising success stories.

## Triumphs of the little galleries

BY WILLIAM PACKER

That galleries survive at all remains one of the mysteries of the modern art world. The current show, the second, is of sculpture and drawings made by Rachel Fenner since 1971. Although she has been involved in the practice and teaching of sculpture for many years, this would appear to be Mrs. Fenner's first one-man show, certainly her first in London. The major piece is really a kind of tableau, deliberately theatrical in the space it establishes, and palpably ritualistic. Two thrones of wood and bamboo lace each other, flanked on either side by strange wooden screens, hung with scrolls and bamboo litters. The thrones are impossible to use, strongly decorative, and yet apparently fragile. The shrine which should occupy the centre of their attention has yet to be made, though a maquette is shown in the next room.

The total effect is ambiguously threatening, for our sense of place is reinforced, and we must supply in our imagination the particular ritual which these objects imply and enclose. Immediately we think of Japan, and of a quiet, impassive violence, but the references are deeper and more general, applying to the primitive and symbolic imagination as it has been expressed throughout history. The drawings bring us closer to the English Romantic experience with their intense and symbolic scrutiny of organic growth and natural form.

The idea is good, though by no means new. Every dealer sets out high principled and idealistic: but Mrs. Steer is also an imaginative realistic and enterprising lady, who has held our attention in the past, and is determined to do so again. If we must wait and see, the indications are that we will not waste our time. And the practical play she has adopted, again not new, but rarely put into practice, seems the right one for the time. A modest operation that keeps on, expenses as low as possible. We have grown used in recent years to visiting exhibitions in workshops and studios a world away from Mayfair. In city offices and hotels, anywhere in fact where there is sufficient space and a good wall. The private house is the most obvious place of all; and we have only to knock on Mrs. Steer's door to discover how well

painting and sculpture accommodate themselves to the domestic scale and situation. The current show, the second, is of sculpture and drawings made by Rachel Fenner since 1971. Although she has been involved in the practice and teaching of sculpture for many years, this would appear to be Mrs. Fenner's first one-man show, certainly her first in London. The major piece is really a kind of tableau, deliberately theatrical in the space it establishes, and palpably ritualistic. Two thrones of wood and bamboo lace each other, flanked on either side by strange wooden screens, hung with scrolls and bamboo litters. The thrones are impossible to use, strongly decorative, and yet apparently fragile. The shrine which should occupy the centre of their attention has yet to be made, though a maquette is shown in the next room.

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The Artists' Market Association, organised and administered by Vera Russell, is the other new venture to promise much, and go to fulfil expectation. It occupies what was the Garage Gallery, at 52 Earlham Street, and is halfway through its scheduled season of five separate exhibitions. The first was a tribute to four artists recently dead: Hilton, Lowry, Tobey and Tunnard; the next will be a conspectus of contemporary French activity. The others are devoted to British Art, the work of



John Cobb: The Crow

of "serious artists who have not had sufficient opportunity to show." We need not take this last claim too seriously, for many of the participants, in the two such shows so far, show regularly elsewhere in London; but their inclusion has ensured that the quality of the work shown has remained admirably high.

Several things stood out in the first set of work. Robert Medley's new paintings were a considerable surprise, marking a shift away from the hard-edged and simplified abstraction with which he has lately concerned himself, back to an earlier figurative mode. His free study after Rubens is a powerful and intriguing little painting, carried through with appropriate panache.

There were splendid studies by John Furnival of the medieval carvings at Kilpeck and Boverley, and Terry Frost's tiny retrospective in the corner was a nice aperitif for the larger meal to come. Colin Cima's two large paintings hinted that a proper showing of his recent work is due soon, if not actually overdue already; and Simon Nicholson's elegant and delicate conceits could well stand up to further consideration. And on the floor stood a most singular and engaging figurative construction, John Cobb's wooden Crow, one of the

## Theatres this week

**SQUARE ONE**, Edgware Road—Double Talk. Stimulating play by a new writer in a new theatre, about an advertising agency dealing under the counter with the Polish Secret Service. Opened Tuesday.

**THEATRE UPSTAIRS**—Just a little bit less than normal. Effective piece about the reaction of unthinking people to a newly-made cripple, a man with his leg blown off. Opened Wednesday.

**OXFORD PLAYHOUSE**—Zima Junction. In the Burton Room, the new small place: a dramatization of Yevushenko's poem, which will earn its place if it does no more than send people back to the original. Opened Wednesday.

**WHITEHALL**—Fringe Benefits. Brian Rix back in his ancestral home with all his ancestral grime. The first-night audience seldom stopped laughing. Opened Thursday.

## Don Giovanni

BY RONALD CRICHTON

After a lapse of some years the English National Opera returns to Don Giovanni with a swashbuckling new production at the Coliseum, designed by John Stoddart and conducted by Charles Mackerras. The team which gave us the company's much-applauded *Macbeth* has won another, doubtless equally enduring success—their work was warmly greeted after Thursday's performance. The old Don Giovanni, with which the then Sadler's Wells Opera marked the move to the Coliseum, has not been much mourned, though Derek Jarman's oblique and sexy version was silly under-rated. The new staging looks sumptuous, but the means used are not unduly extravagant. The senses can be indulged without Puritan consciences (except those to whom swirling cloaks and plumed hats are automatically obnoxious) being aroused.

The Seville devised by Messrs. Stoddart and Mackerras is a leafy, mazy Southern city, streets and squares lined with two-tiered wooden "mansions," warm sepia in hue, not too flimsy in appearance, sliding easily about to form new combinations—the stage management on Thursday was faultlessly smooth. The interiors are grandiose—Don Giovanni's palace is enough to overawe any number of potentate. There is a shade over the baroque equestrian statue for the Commendatore—the stone horse as well as the rider come to supper, despatching Giovanni to hell through a trap in the floor, while a carpet of unusually well-controlled dry ice pours into the orchestra well. The result is spectacular—but how did the statue manage the thundering off-stage knocks?

Donna Anna treats Ottavio to "Non mi dir," not in her house but in the cemetery just vacated to invoke the heavenly clemency she might well be paying respects to her father's statue, this in itself is acceptable. During the cabaret, however, there appear priests carrying a bedecked image of the Virgin, presumably to invoke the heavenly clemency for which Anna is praying. This irrelevance is untypical of a production otherwise remarkable for the vigorous, forward sweep of the action. The first act finale, with the three orchestras and the dances they accompany (choreographer Pauline Grant) exceptionally well defined, and a chandelier-swinging exit for the Don, is an example.

The conducting was also notable for vigour and thrust, as if Mr. Mackerras was compensating in advance for any possible lack of vitality due to the torrid heat. The quartet was a fraction slow, elsewhere there was a hard-driving energy that sometimes threatened to obscure a generally admirable reading of

## Collecting

## Messages in the bottle

BY JUNE FIELD

OUT IN FORCE this holiday week-end will be the hunters of old bottles. Seeking not only the rare 17th-century sealed variety that Pepsy referred to in his Diary of 1663—"saw some of my new bottles made with my crest upon them"—but the later, curiosities in seaside antique shop, country market, old rubbish tip or picnic dump, the search will be on for discarded mineral water bottles, quack-cure containers, baby feeders, fire-extinguishers and figurals, and what the aficionado refers to as larks, poisons, beers and... gins.

Gins are further categorised as "case gins." Many Dutch bottles held gin and were of the downward tapering square-section shape, with stubby neck and lip-case bottles. They have their roots in the 18th century, when apothecaries kept square-bodied bottles in cases, and the distilling of "gins" (from which the word gin is derived), was a profitable sideline. They are generally believed to have used these containers to sell gin.

Old case gins are rated highly in the bottle-collector's world. A 6½ inch free-blown, olive green example, c 1780, with a Star of David seal is reckoned to be worth £80 plus, although later turn-of-the-century ones might only be in the £5 class. Differences in shape, colour, or embossing can make one bottle more desirable than another, and bottles need to be in such condition to be classed as a good find. However, small flaws can reduce the value considerably—things like stains, scratches, chips and "sickness."

Although this latter affliction (the clouded effect on the surface of the glass caused by the action of acids and chemicals in the soil), does not always prevent an item from being collectable.

"Some are enhanced by it," claims leading bottle collector and dealer Gordon Litherland, senior partner of Leggett Brothers, of 30, St. James's Street, London, W.1. Neither Mr. Leggett nor his firm has ever dealt in any of the suspect Palmer works and we offer them our sincere apologies for any embarrassment which may have been caused by the error.

Says Litherland: "The economics of bottle collecting may also have important geographical ramifications. A bottle commonly unearthed in Northern tips and therefore bought at reasonable cost in that region might fetch a considerably higher price at the opposite end of the country where they are rarely found."

Other factors which affect the price of bottles are: rarity (limited number made or available), age, colour (dark or strong colours are rare for the type of bottle), crudity (crude form of bottle, caused by manufacture), texture (glass bubbles, stretch marks, colour variations), embossing (intricacy of wording), shape (aesthetic effect), original labels, dating (whether date of manufacture marked on bottle), and type—some bottles fetch higher prices for their type rather than rarity.

All these helpful tips are given in Gordon Litherland's just published *Antique Glass Bottles—Illustrated Price Guide*. The guide to dating is useful too: Embossing incorporating Royal Coat of Arms is after 1810. Rickett's Patent three-piece moulded bottles are after 1821. The diamond-shaped register mark is after 1842. Lettering incorporating "Litho" is after 1855.

The County Museum and Art Gallery, River Street, Truro has an exhibition *The English Glass Bottle* until September 30, which includes sealed bottles as well as some pharmaceutical bottles and beer bottles. To learn more about your finds there is the magazine *Old Bottles and Treasure Hunting* at Chapel House Farm, Newport Road, 1810. Rickett's Patent three-piece moulded bottles are after 1821. The diamond-shaped register mark is after 1842. Lettering incorporating "Litho" is after 1855.

Lettering incorporating "Litho" is after 1855. The word "England" is after 1884. The book needs to be studied in conjunction with *Sealed Bottles—Their History and Evolution (1630-1930)*, £4.50, by Roy Morgan, with research by Litherland. (Both books, plus 25p postage each, are available from Midlands Antiques Bottle Publishing, 458c Stanton Road, Burton-on-Trent, Staffs.).

An illustration common to both publications is the one of a group of elegant 19th century "Zara" sealed bottles which the Price Guide lists as being in the £16 to £40 bracket. These were a type of European sealed bottle that became a familiar sight all over the world in the late 18th century; they contained liqueur derived from maraschino cherries grown in Zara, capital of the principality of Dalmatia, now part of Yugoslavia. Various firms produced and exported the liqueur—the two most important being the organisations, founded by Girolamo, Luxardo and F. Drilli.

Luxardo set up his liqueur works in Zara in 1821, and by 1885 the firm claimed to be selling

to all parts of the globe. In 1918 when Zara was ceded to Italy after the Great War, the firm was one of the biggest operating in the region. The bottles were tall, slender and cylindrical, encased up to the seal in a straw sheath. Drilli, who appears to have started up at the same time as Luxardo, sold their liqueur in tall, square section, deep aquamarine bottles with short, stubby necks.

Interesting old patent medicine bottles, (cures for coughs, consumption, and fever) hair restorer bottles, and those six-sided cobalt blue "Not To Be Taken" poison bottles (particularly attractive when displayed with the light shining through them, can all still be found at home in the attic, in the garage, or in the back of a cupboard. They are, however, a good deal more valuable than they look. A pair of 18th century bottles, for example, may be worth £250 or so, or even more, if they are of the right type and in good condition.

Group of 19th-century Zara seal-liqueur bottles in Gordon Litherland's collection.

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## HOME NEWS

## Industry in SE Wales to have water supply cut next week

BY STUART ALEXANDER IN CARDIFF

CUTS IN water supplies to industry in South East Wales are to go ahead as planned. They will begin next Wednesday in valley towns and spread to the whole of the region on September 15.

But assurances that essential industry and factories able to establish priority needs will be given adequate supplies were given in Cardiff yesterday by Mr. Denis Howell, the Minister responsible for water resources.

Following the tour of the region, and talks with industry and union leaders and the water authority, he said: "It is a serious situation, very serious—but it is still not yet critical. There is no room for complacency, but also no one has mentioned the need for a three-day week, of which I read so much before."

Evidence submitted by the CBI claiming that over 25 per cent. of factories in the area would have to lay off workers in the event of cuts has clearly not been accepted. Mr. Howell said that 70 per cent. of industry could "get by" with a 50 per cent. cut. Another 20 per cent. could survive with just a little extra, and a further 10 per cent. would be in real trouble.

It was to the companies who could show clearly that they were part of this 30 per cent. that extra attention and supplies would be given. The row between the CBI, which has said that all industry must be kept going and has blamed the water authority for flow and inadequate action, and the Welsh National Water Development Authority opened again at the meeting. Lord Brecon, chairman of the WNWDA, accused the CBI of "crying wolf". This view seemed to be backed up by Mr. Howell, who said: "Because it is so strange an experience, there is a lack of basic knowledge and some people get jump. Let's get this straight—our best interests are not served by partisan approaches or self-interest being overstated."

Mr. Howell is satisfied that in the short term the authorities

## Early aid for farmers forced to kill stock

BY RICHARD MOONEY

THE GOVERNMENT has taken its first direct action to aid farmers in drought affected areas.

Mr. Fred Peart, the Minister of Agriculture, announced yesterday that the brucellosis eradication scheme—under which farmers are entitled to up to £400 compensation for each animal destroyed—is to be brought forward by two months in certain areas.

Farmers in South Glamorgan and the remainder of West Glamorgan, mid-Glamorgan and Gwent, parts of Shropshire, Herefordshire, Clwyd and Somerset, Kent and adjacent parts of Greater London are eligible under the scheme from September 1 instead of November 1 as originally planned. "This will help those with a funder problem," Mr. Peart said, "and will help farmers in their herds." Mr. Peart said it would be able to help their reactor animals taken on compulsory terms some two months earlier than would otherwise be the case, thereby saving funder for the remaining stock at a critical time for farmers.

In addition, where compulsory brucellosis eradication is not scheduled until after 1977, current prices are to be allowed free blood tests for their animals. Mr. Peart said this would enable them to take account of brucel-

losis reactors when culling their herds because of fodder shortage. This move will affect mainly the Midlands, Yorkshire and the far west.

The scheme is expected to result in the early slaughter of some 28,000 cattle. But Ministry officials were anxious to emphasise that these animals will not be direct casualties of the drought—they would have been slaughtered within the next few months in any case under the existing brucellosis eradication plans. The free blood test programme may lead to a further 3,000 animals being slaughtered, officials estimated.

Bringing forward the scheme is estimated to cost about £300,000 in compensation during the current financial year. However, some of this will be covered by the Government's payments in subsequent years.

Mr. Peart said it would not be practical to bring the whole timetable for the eradication scheme forward, partly because of inadequate resources and partly because of the risk of cleared herds becoming infected again if the systematic approach is departed from.

Farmers whose animals are slaughtered compulsorily under the eradication scheme are entitled to compensation equal to their market value up to a ceiling of £400.

## OVERSEAS NEWS

## Germany to seek access to U.S. Lockheed evidence

BY NICHOLAS COLCHESTER

THE WEST GERMAN Government is to arrange with the U.S. Government for access to material at the American Justice Department concerning pay-offs made by Lockheed Aircraft Corporation to potential purchasers of its products in Europe.

The Government spokesman, Herr Klaus Bölling, announced in Bonn today that a Secretary of State in the German Justice Ministry is to travel to Washington in September or October to set the agreement up.

He added that Bonn was interested in a thorough elucidation of any West German involvement in this matter. The German Government also wanted to know whether there were grounds for setting up a Parliamentary committee to look into the question.

At the end of last year allegations were published that a U.S. by a former Lockheed executive that the corporation had paid money in the early 1960s to the West German Christian Social Union—Bavarian sister party to the Christian Democratic Union—whose leader was then and is still Herr Franz-Josef Strauss, the man

earmarked to be Finance Minister should the Opposition win the German general election in October. At the time of the alleged payments Herr Strauss was Defence Minister, and the German armed forces bought large numbers of Lockheed Starfighters.

The allegations were flatly denied by Herr Strauss and by his party, and interest faded away after a German Government official attended anti-corruption hearings in Washington that produced no evidence substantiating them.

Since then, despite the political upheavals over the Lockheed affair in Japan and now the Holland case, the allegations have been heard about these allegations, and they have played no part in the general election campaign to date.

John Wicks writes from Zurich: A spokesman at the Swiss headquarters of the World Wildlife Fund, today said the fund was distressed at reports of the Prince Bernhard case. The fund had not received the sum which had been claimed to have been intended for it, and had not heard of the possible donation until added.

BONN, August 27.

## Allied protest to USSR on Berlin

BY LESLIE COULT

BERLIN, August 26.

THE THREE Western Allies have jointly protested to the Soviet Union over East German refusal to allow buses and cars filled with West Germans to use the East German Autobahn on August 13 during a planned trip to West Berlin. It was the first such stoppage by the East German authorities since the Four Power Berlin Agreement of September, 1971.

Britain, France and the United States in their note handed to the Soviet Embassy in East Berlin called the action a "clear violation" of the Berlin accord which guarantees "unimpeded" traffic between West Germany and West Berlin over the East German transit routes.

An American spokesman says that the Allied Note, whose text will not be released, calls on the Soviet Union to ensure that transit traffic on the access routes proceed unimpeded. East German leaders have said they will jointly resist all future West German attempts to interfere on East German sovereignty. In the latest attack, Gorbachev reminds West Germans that "in Bonn one constantly forgets that the Four Power agreement is by nature oriented toward West Germany's good neighbourly relations with the Soviet Union, the German Democratic Republic and the other socialist countries, and can only operate successfully in this sense."

The not very subtle hint that the Four Power Berlin agreement will only be respected by the Soviets if West Germany's foreign policy meets Moscow's approval was originally contained in a Soviet Government statement addressed to the West on May 23 in which Moscow ultimately waned the West Germans and threatened with consequences if they were not amenable.

West Germany now says that after examining the East German evidence presented at a meeting of the joint German Transit Commission it must reject the

## Beirut talks abortive

BY IHSAN HAJAZI

BEIRUT, August 27.

A MEETING to-day between representatives of right-wing Christian factions and Dr. Hafez al-Assad, the Arab League's special envoy, to discuss a peace plan for Lebanon ended inconclusively. The talks have been postponed until next Wednesday.

The meeting, which was held at the Christian quarter of al Ashrafieh, was attended by the two top right-wing leaders, Mr. Pierre Gemayel, the head of the Phalangist party, and Mr. Camille Chamoun, the Minister of Interior and leader of the National Liberal Party.

However, not all right-wing groups were represented. "There was no quorum," Mr. Chamoun told reporters after the meeting which lasted one hour. "Nothing has been decided," remarked Mr. Gemayel.

Dr. al-Kholi and Major-General Mohammed Hassan Ghannim, the commander in chief of the Arab peace-keeping force, had offered an ambitious blueprint for bringing life back to normal in Lebanon within three months. The plan was reported to have left wing leaders to-morrow.

Informed observers believe the meeting to-day was short-circuited because Christian leaders did not want to take any definite steps before their main ally, Syria, makes its own move in Lebanon.

According to Press reports to-day, Syria continues to insist that there can be no negotiations without participation by pro-Syrian Lebanese leaders. The leaders were ousted from Moslem areas in the guerrilla, and the last June.

The postponement of the right wing decision on the proposed peace plan is likely to lead to the postponement of the meeting which the Arab League envoy was to hold with guerrilla and left wing leaders to-morrow.

These areas are in undisputed Turkish territorial waters and not a part of the Greco-Turkish conflict.

Spanish union talks

The Spanish Minister of Labour, Sr. Diego Alcazar, held talks yesterday with the members of the executive committee of the illegal Workers Union Syndicate, Mr. Madrid correspondent writes.

Mr. Alcazar adds from Ankara: The Spanish company will explore oil in Turkey's segment of the Aegean sea. The Turkish Government has awarded the Turkish affiliate of the Anglo-Dutch company eight oil exploration permits ranging over 880 thousand hectares, a 50 per cent. decrease in to-day's official gazette.

These areas are in undisputed Turkish territorial waters and not a part of the Greco-Turkish conflict.

The elected political representatives of the National Party have been called to Pretoria for a meeting with Mr. Vorster on September 10. On September 23, the tenth anniversary of his premiership, Mr. Vorster will open the National Congress of the National Party.

The general expectation among most white South Africans is that both events will be momentous, the most hopeful prospect being that the Prime Minister will present his followers with radical proposals of policy changes which would be the minimum demands of a major Western power to intervene on the Republic's behalf. If the worst were to come to the worst, such an expectation is probably naive as it is unrealistic.

The alternative would be simply for another tough and uncompromising warning that "aggressors and agitators" will be dealt with "expeditiously, and never allowed to forget" in that law and order will be maintained at any cost.

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## Building industry faces further gloom as new orders decline

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE CONSTRUCTION industry's warnings that its present difficulties could get even worse before the outlook begins to improve were underlined yesterday by Government figures showing a further deterioration in new orders.

Most building companies are now thought to be operating at no more than three-quarters of capacity, and the number of inquiries from potential customers is continuing to decline from the already very poor levels experienced earlier this year.

More than half the companies taking part in a recent survey by the National Federation of Building Trades Employers said they expected to be doing less work this year than last when overall output fell by 6 per cent. A 3 per cent. decline in work levels is expected for 1976, with a similar reduction thought likely next year as well.

Provisional statistics from the Department of the Environment show that the value of orders received by contractors during June fell to the levels experienced at the beginning of this year, so ending the modest revival recorded in the preceding few months.

While local authority orders in the non-housing sector showed some recovery from the very low point recorded in May, the value of housing contracts in both

public and private sectors fell sharply. There was little significant change in ordering levels in the depressed private industrial and private commercial construction sectors.

But despite the disappointing June figures, the slightly brighter picture recorded in previous months meant that the total value of orders won by building contractors during the second quarter still represented a 10 per cent. improvement over the first three months of 1976. Orders were 20 per cent. higher than at the same time a year earlier.

## Distorted

According to the Department, the value of all new building orders in June was £394m, a fall of 10 per cent. on May and £341m. in April. The April figure, was, however, distorted by a large open cast coal mining contract. In June, 1975, new orders were valued at £364m.

In June itself, local authority housing contracts were valued at only £112m., against £138m. in the previous month and in the second quarter as a whole were 4 per cent. down on the previous three-month period. They were, however, 13 per cent. higher than in the corresponding period of 1975.

The value of private housing work taken on during June was provisionally estimated at £120m., a fall of £44m. from May.

In the second quarter, private housing orders continued to improve, showing a 9 per cent. rise over the first three months of 1976 and a 35 per cent. improvement over the same period a year before.

The Department calculates that the value of new orders in

the public works sector showed no change in the second quarter compared with the first three months of the year, although they were 7 per cent. up on the second quarter of 1975.

Orders for private industrial building in the April-June period were, however, 27 per cent. up on both the first three months of 1976 and the second quarter of 1975.

Ordering activity in the private commercial sector continues to provide ground for encouragement, with second-quarter orders showing a 53 per cent. increase on the preceding three months and a 48 per cent. rise on the second quarter of last year.

## Modest rise in U.S. indicators

By Jurek Martin

WASHINGTON, August 27.

THE U.S. index of leading economic indicators, which points the way to future economic activity, rose by a modest 0.5 per cent. last month, according to preliminary figures released by the Administration today.

These statistics, it must be stressed, are subject to radical revision when more data is available. For example, the June increase, originally estimated at a meagre 0.3 per cent., has now been recalculated upwards to a more healthy 0.9 per cent. whereas the May rise, first put at 1.4 per cent., was subsequently cut in half. In both cases, the component part that most affected the overall index was that of net business formation and the July figures only contain an estimate of that factor for the month.

Six of the 11 available indicators went up in July, while five declined. The Administration may draw some tiny encouragement from the already substantial increase in the granting of new building permits, for construction has so far been a conspicuously laggard element in the economic recovery. But, in the main, the index is not a very reliable guide to a growth rate not inconsistent with the Administration's policy of moderate expansion, but rather on the low side of the safety range.

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## Miki compromise solutions discussed

BY CHARLES SMITH

TOKYO, August 27.

JAPAN'S PRIME Minister Mr. Takeo Miki met senior executives of the ruling Liberal Democratic Party today, to discuss possible compromise solutions to the struggle between pro- and anti-Miki factions within the party over the Prime Minister's political future.

One proposal believed to have been put to Mr. Miki is that the Liberal Democrats should stage a special leadership convention after the general election due to be held this winter, at which Mr. Miki's party opponents would have the chance to put their candidate for the leadership.

Mr. Miki's reaction to the idea

was not revealed but a ready acceptance of it would conflict with his stand ever since the challenge to his position began to develop. This is that he has done nothing while Premier which justifies his resignation and that he proposes to go on doing the job.

The oddity of Mr. Miki's position is that he was appointed to the party leadership 20 months ago in the midst of an internal party crisis, rather than elected as all his predecessors had been. Mr. Miki has always maintained that his mandate as party leader should run for the full three-year period which normally elapses between leadership elections.

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Mr. Miki's reaction to the idea







The Dutch body politic has received a hard knock from the Lockheed bribes affair. Reginald Dale assesses the repercussions.

# Political impact of Bernhard's "naivety"

FOR CENTURIES THE Dutch have been reluctant to hear bad news about their Princes. The sentiment is enshrined in a popular saying that is still used to mean, roughly, "I prefer to mind my own business," and people in the Netherlands tend to regard Prince Bernhard's links with the Lockheed Aircraft Corporation—at least until Thursday evening. At that time the sensational findings of the official inquiry into his activities, it is quite clear that virtually nobody in the country had suspected just how bad the news about the Prince was going to be.

Right-wing opinion, led by *De Telegraaf*, the country's largest newspaper, had first argued that there was no need for an inquiry then that its results should not be published—on the grounds that if the Prince denied the allegations he must be innocent. So it came as a shock to discover the truth, particularly in a country where the tendency is to believe that it could never happen here, despite the recent years' corruption of the Calvinist traditions are rooted.

Few people are now likely to challenge the conclusion of the free-man Donner Commission at the Prince's relations with Lockheed were, to say the least, regular. At best it is being said in his defence that he has been "naïve" and too susceptible to undesirable influences. The fact that successive governments gave him free reign to operate in the rough and tumble of international business and arms sales is also being put forward as an excuse in some quarters. But with the sheer weight of evidence against him, nobody is seriously questioning

## Popular

The country's immediate reaction to the revelations has been to rally round the immensely popular Queen Juliana, who had earlier hinted that she would abdicate if the report did not totally clear her husband. Nobody wants her to go. Even the most dedicated republicans have publicly stated over the last six months that while they disapprove of the monarchy it should not end in this way. The Government has tried to make it very clear that it does not regard the Lockheed affair as a constitutional issue. The general expectation now is that the Queen will abdicate within the next year or two, to make way for 38-year-old Crown Princess Beatrix and her husband Claus, 50 next month—both great pains will be taken

to present the move as having nothing to do with the Prince's fall from grace.

An opportunity could arise next year, when the Queen will be 68, the same age as her mother, Queen Wilhelmina, when she abdicated in 1948. But the general view is that Juliana will stay at least as long as the Lockheed affair rumbles on—there may now be further revelations that other leading figures have been involved. The Government's aim will be to secure the sort of smooth transition to the next generation that Juliana herself had originally planned.

Princess Beatrix has so far tended to live under the shadow of her mother but is generally well liked. The German Prince Claus, after a shaky start, has become widely popular. He speaks even better Dutch than Bernhard, who was also born a German, and has made a name for himself through his interest in environmental and Third World issues.

But Mr. Joop den Uyl, the Socialist Prime Minister, has had to pay a price for this scenario. It is likely that the Queen would have abdicated immediately if the Government had recommended the opening of criminal proceedings against the Prince. It is here, if anywhere, that Mr. den Uyl's skillful handling of the matter will be challenged. Bernhard, it is already being pointed out, is benefiting from a degree of immunity that would not be possible for an ordinary private citizen. Legal proceedings were started in the Dassault affair, when the French company was accused of trying to bribe Dutch MPs during the "arms deal of the century," on much shakier evidence.

There has not yet been any



Prince Bernhard at the controls of a Lockheed Jet Star.

sign of widespread protest, however, given the fact that the general public does not want to provoke Juliana's abdication. So far only the small republican Socialist Party has taken of the need for legal action (it has also said Bernhard should pay back the Lockheed money), but the party has only two MPs out of 150. One of the smaller parties in the five party Government coalition, the radical PPR, was considering

whether to call for a parliamentary inquiry into the whole field of military procurement. But the general expectation is that the Government's line will be overwhelmingly endorsed when Parliament debates the affair on Monday.

Nevertheless, it will be difficult to avoid all debate on the future of the monarchy and particularly the extent to which it should come under greater Parliamentary and Government

control. At the moment the Queen's main power is exercised in the formation of new governments, where she can wield considerable influence. The country's system of proportional representation ensures that all Dutch governments must be coalitions (there are 14 parties currently represented in Parliament and individual members can gain seats with a minimum of between 40,000 and 50,000 votes).

If there is no clear choice for Prime Minister, the Queen appoints an *Informateur* who takes soundings and reports back to her. She then appoints a *Formateur*, or Prime Minister designate, to put together a Cabinet. Particularly when her advisers disagree, as they did when the present Government was formed after months of manoeuvring in 1973, the Queen has a fairly free hand. There is little doubt in Government circles here that the present five-party coalition, composed of three progressive and two centrist parties, fairly accurately reflects her personal preference.

There have already been calls from constitutional experts for a move to a Swedish-type monarchy, where the sovereign has no political power at all. Similar suggestions were again being heard yesterday, though still in isolated fashion. It is ground where Mr. den Uyl will have to tread extremely carefully. With an already difficult election coming up in May, the Prime Minister will be taking the greatest care to ensure that neither his own Socialist Party nor the Government can be portrayed as being in any way responsible for undermining the monarchy.

An opinion poll last year showed roughly 90 per cent of the population in favour of the

monarchy—even though many Dutch people maintain that they are fundamentally republican. One MP here predicted this week that if the country stood for president she would win 99 per cent of the votes. The right-wing parties and Press are standing by to exploit any sign that the Government is against the monarchy. This indeed was Mr. den Uyl's first major reason for working so hard to avoid an abdication before the elections. His second was that Princess Beatrix, who is extremely fond of her father, might quite possibly have been reluctant to take over in such circumstances.

## Election

Mr. den Uyl already has enough problems as the election approaches. Inflation was running at 10 per cent last year, exceptionally high by Dutch standards, and unemployment is currently at the record level of almost 6 per cent. The Government's hope is that both will begin to ease before the election (the target for this year is 8.5 per cent.). But this cannot be taken for granted. The trade unions, the Socialist Party's traditional base, are getting increasingly restive after three years in which free wage bargaining has been suspended, and a major factor will be the economic policies adopted for 1977, after the current wage freeze and price controls run out at the end of this year. The Government will be keeping a close eye on the negotiations between unions and employers for next year that are due to begin in the autumn.

Partly to placate the unions the Government is meanwhile trying to push through an ambitious programme of socialist

legislation in the coming months, including land reform, greater worker participation and a scheme under which companies would be required to share excess profits with the workers. The proposals are understandably popular with the unions, but they do not have wide-ranging grass roots support throughout the country. The main opposition party, the Right-wing Liberals, are confident that in these circumstances they can boost their seats in Parliament from the present 23 to 30 or more in the May elections. Their aim is then to form a coalition with the three centrist Christian Democratic parties, two of whom are currently in alliance with the Labour Party, driving the Socialists into opposition. In the centre, there is a worrying development for the Socialists with the three Christian Democratic parties attempting to form a joint front for the election under the title Christian Democratic Alliance.

However, the best betting here is that the present coalition will survive in much the same form after the elections, although it is of course far too early to be sure. The Labour Party, for example, is saying that it will not join a new coalition with its Christian Democrat partners if they obstruct its reform programme. But the Socialists do seem to have succeeded in their main objective of recent months, which has been to ensure that the monarchy does not become an election issue. For this, ironically, they have Prince Bernhard largely to thank. There is little doubt that the controversy over their decision to institute an inquiry would have raged on if the report had either exonerated or been less critical of the Prince.

## LABOUR NEWS

### Printing union move affects 60 papers

BY ROY ROGERS, LABOUR CORRESPONDENT

IXTY PROVINCIAL newspapers and magazines began to be affected last night when the National Graphical Association went ahead with its threat to escalate a dispute against employers using copy from non-GA sources.

The Leeds-based Yorkshire Post was one of the first casualties as the NGA called out all its members in groups which have issued dismissal notices to NGA members for imposing sanctions. Amongst the NGA members are the two groups concerned—United Newspapers and East Midlands and Allied Presses—both of whom have been asked to publish notices about the instruction then about 10 publications will be affected.

Eleven papers, nine of them in the United Kingdom group, were closed down earlier this week by the NGA for issuing dismissal notices.

Last night Mr. Joe Wade, the NGA general secretary, was absolutely confident "that his members would obey the instruction which is expected to be issued to members by the Bolton-based St. Regis group which yesterday issued dismissal notices to NGA members imposing sanctions."

The Bolton group runs one of the seven weeklies.

The Newspaper Society, which represents provincial newspaper employers, has urged its affiliated members to "stand firm" against the NGA sanctions and as called a special council meet-

ing for next Tuesday. Fleet Street newspapers may also be affected by the sanctions—in fact the Sun has lost some advertisements this week and top-level talks between their representatives, the Newspaper Publishers Association and the NGA began yesterday and will resume next week-end.

Yesterday's meeting also dealt with an unofficial pay dispute which has cut Sunday Telegraph production by almost half for the past two weeks. Further talks are to be held next week on the problem which centres on a productivity agreement vetoed by the Department of Employment for being in breach of the Government's pay policy.

Mr. Wade will be taking time off from these disputes this week-end to meet his colleagues from the National Society of Operative Printers Graphical and Allied Personnel, including Natsopa general secretary Mr. Owen O'Brien, to open preliminary discussions on merging their two unions.

The Guardian moves offices this weekend to Farrington Road, London, where new facilities transmission processes are due to operate from Sunday evening. Printing of London editions of the Guardian will, however, continue at Thomson House at Gray's Inn Road.

### Leyland strikes could spread to Jaguar plant

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND'S car output remained disrupted by three separate strikes yesterday which hit Allegro, Mini, Princess and taxi assembly lines.

And this situation, which is using the loss of some 1,000 a day could deteriorate under this morning when 800 workers in the Jaguar plant shop Coventry meet to consider top stewards' recommendations to step up industrial action in air long-running dispute over a siting of a new plant shop.

Jaguar shop stewards are so angry at the management decision to site the new plant at Birmingham, and not Coventry, originally planned, that they are threatened to withdraw from the company's joint participation committees. Jaguar shop workers are already running overtime.

Meanwhile 8,000 production workers remain idle at Longbridge, Birmingham, because of pay strike by 90 rectifiers which has halted Allegro and Mini lines. The strikers, members of the Amalgamated Union of Engineering Workers, are due to meet on Monday to consider advice to return.

At Leyland's other car plant at Cowley, Oxford, Princess and taxi lines were closed again yesterday as about 40 assembly workers continued to support shop stewards who have withdrawn by the company for filling unauthorised meetings during work.

The plant will be opened again Monday—most Leyland plants will be working through the bank holiday—but it remains

to be seen whether enough of the 600 workers involved will work normally or whether they will all have to be sent home again.

Striking electricians at 13 Leyland components plants in the Midlands yesterday rejected an offer of improved sick pay. But they plan to work on Monday although they will resume sanctions, and the fear of widespread lay-off has only receded but not disappeared.

### Tower Hamlets strike official

By Our Labour Staff

ABOUT 1,500 local government workers in Tower Hamlets, London, are to stage an official one-day strike next Friday in protest at the local council's refusal to restore a social workers' pay claim to a dispute an industrial tribunal ruling.

### Peace formula

By Our Labour Staff

A PEACE formula in the seven-week old dispute at Birmingham machine-tool manufacturer Cinnat-Millicon was agreed between union representatives and management yesterday after talks held under the auspices of the Advisory Conciliation and Arbitration Service.

The agreement is still to be ratified on Monday by the 800 workers who were sent home last week after a lengthy overtime ban in support of a pay claim which the company says would breach the new pay policy.

### Nissan ponders plan for European manufacturing plant

BY CHARLES SMITH

TOKYO, August 27.

NISSAN, Japan's second largest motor manufacturer but the world's biggest car exporter last year, is considering the establishment of a motor manufacturing plant in Western Europe. Mr. Masataka Okuma, the company's executive managing director, told the Financial Times.

Mr. Okuma emphasised that sales of Nissan cars in Europe had yet to reach the point where local manufacture would be viable, but that this point was likely to be reached in the foreseeable future.

In Nissan's view, other considerations point strongly towards European manufacture, including the resistance that is building up in Europe to direct exports from Japan, the high costs of shipping completely built-up units, and the fact that a European car factory could be used to supply Nissan's markets in Africa and the Middle East.

Mr. Okuma said a decision had yet to be taken on where to locate a Nissan factory, but the company had virtually eliminated West Germany, France and the U.K.

### Tories rap leaders for lack of impact

BY RICHARD EVANS, LOBBY EDITOR

THE GROWING frustration among many Tory back-benchers at the failure of leading Conservatives to make more impact at a time of grave political difficulty for the Government broke surface yesterday.

Mr. Nicholas Fairbairn, Conservative MP for Knaresborough and West Yorkshire, launched an attack on the Shadow Cabinet, although he specifically excluded Mrs. Margaret Thatcher, "an excellent and inspiring captain," from his strictures. "But what is wrong with our 1st X? Nobody knows who most of them are, or what any of them think or say, with one or two notable exceptions," he writes in the latest issue of *Conservative Monthly News*.

The crux of Mr. Fairbairn's case is expressed in a speculation about the parties if their rules were reversed. If a Conservative Government with an overall majority of one had just lost more than 10,000 votes in two by-elections, had introduced wage restraints and was presiding over 1.5m. unemployed, "the Socialist Opposition would be everywhere triumphant and the Conservative Government would be craven and terrified of its impending destruction." Instead, the Conservative Opposition would be ineffective and lacking in confidence, and the Government would be arrogant and self-assured.

Although Mr. Fairbairn, a leading Scottish advocate, is regarded as a slightly eccentric right-winger, his outspoken views will receive the support of many fellow MPs. It is widely accepted that members of the Shadow Cabinet have been generally ineffective in their Commons confrontations with Ministers.

In Mr. Fairbairn's view, it is the duty of every MP to become

a household word, and it is very much more the duty of those on the front bench to be household faces and to say things which people feel and wanted to hear but could not express themselves. "Until we have a team who do that, we will only win by default of the other side and that is not a good position from which to start a Government."

There is no chance for their anonymity. They must start shouting or go," he declared. "They must lead or make way for those who will. The people want articulate leadership with whom they can identify. Woolen mutes will never inspire."

### Draft study of complaints

By Richard Evans

GOVERNMENT PROPOSALS to establish an independent Police Complaints Board for Northern Ireland were published yesterday as a draft Parliamentary Order. The Board would receive from the Chief Constable copies of investigation reports on complaints from members of the public against police officers.

The proposal follows the recommendation last May from a working party on handling complaints against police which suggested that an independent element should be introduced in Northern Ireland in line with that proposed for England and Wales.

The only difference is that in Ulster copies of all complaints are to be sent to the Board for information as soon as they are received by the Chief Constable. Mr. Merlyn Rees, Secretary for Northern Ireland, considers that this additional measure is appropriate in the light of the special circumstances in Ulster.

TUC LEADERS meet the Prime Minister on Wednesday to discuss unemployment.

Other events and statistics next week include:

TUESDAY—Department of Environment July provisional figures on housing starts, completions and grants. Bricks and cement production (July).

WEDNESDAY—First restrictions

on water supplies to industry by Welsh National Water Development Authority. Lord Boyd Carpenter, chairman of the Civil Aviation Authority, is guest speaker at Financial Times World U.K. official reserves for August. Aerospace conference lunch, London Hilton Hotel. Central

## Economic Diary

U.K. Balance of Payments 1965-76. THURSDAY—Prime Minister begins two-day visit to north-west England. Treasury publishes U.K. official reserves for August. Bank of England figures for capital issues and redemptions

during August. Department of Industry August provisional vehicle production and estimates of new car registrations.

FRIDAY—National Institute of Economic and Social Research quarterly review. CSO second quarter statistics on public sector borrowing requirement and details of local authority borrowing.

## New from Abbey—A guaranteed high income for life.

Abbey Life have introduced a new plan designed for those people between the ages of 40 and 85 who think they're not getting enough interest from their savings. It provides a high guaranteed income every year.

Not only is the income higher than that currently offered in a deposit or savings account, but it is also guaranteed and cannot be affected by any fluctuations in interest rates in the future.

Of course any guarantee is only as good as the company that guarantees it.

And with funds under management of over £350 million and over 400 thousand investors, Abbey Life is an experienced and soundly based company.

Age at Birth	Men	Women
40	8.9	8.8
50	9.2	9.0
55	9.4	9.2
60	9.6	9.4
65	9.9	9.6
70	10.2	10.0
75	10.6	10.3
85	11.0	10.7

Only a change in the basic rate of tax will affect the rates shown in the table. Income is normally paid yearly but it can be paid half-

yearly at a slightly lower rate. The Plan also offers the investor a cash sum in the event of early death or surrender. Unlike the conventional annuity, where there is no return of capital at all.

The Abbey Life Income Plan is thus ideal for any investor aged 40 or over who wishes to receive a high after tax income from his savings for the rest of his life and yet also wishes to ensure that capital is available for his estate.

The minimum investment is £1,000 and the maximum is normally £50,000.

To apply for the Abbey Life Income Plan simply fill in the coupon below and return it to us with your cheque.

### PAYMENT OF INCOME

The amount of each payment is dependent on your age. For example, if you are 40, your first payment will be made one year after the commencement date of the Plan, increasing each year by the amount of the first payment.

Each annual payment consists of a capital element which is free of any tax liability and an income element which is subject to income tax. The income element is received net of tax and the investment income (gross) is added to your net income may be affected.

Part of the death benefit or the surrender value is subject to basic rate tax, and if you are liable, excess taxes.

LEGAL BASIS

The Plan is a combination of a capital

### Deferred Annuity and a

Deferred Annuity. After it has been in force for a specified period you may start to receive payments under the Deferred Annuity which would be additional to those received under the Immediate Annuity.

If payment of the Deferred Annuity is deferred, the Plan ceases to provide a death benefit and cannot be surrendered. However, you can exercise an option to postpone taking payment of the Deferred Annuity beyond the period initially specified, thus preserving both the surrender value and the death benefit of the Plan, during the period of postponement.

On receipt of your application the Company will send you an acknowledgment letter specifying the exact rate of income applicable to you.

The advertisement is based on the Company's understanding of the law and its current revenue practice and also assumes the current law applying the Abbey Life Income Plan are treated as purchase life annuities within the meaning of the Income and Corporation Taxes Act, 1970.

While we believe our interpretation of current law and inland Revenue practice to be correct, we cannot be responsible for the effect of any future legislation or of any change of inland Revenue interpretation of law or of practice.

To: New Business Dept., Abbey Life Assurance Company Limited, P.O. Box 65, Abbey Life House, 141 St. Paul's Churchyard, London EC4A 3DF.

I hereby apply for an ABBEY LIFE INCOME PLAN as described above for a total purchase price of £ (minimum £1,000, and not exceeding £50,000).

I wish to receive a regular income for the rest of my life, payable in: ☐ yearly ☐ half-yearly

I understand that the first income payment will be made on the date specified in the acknowledgment letter.

Full Name (in block letters) \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_

Date of Birth \_\_\_\_\_ Day \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

I am resident in the United Kingdom. This offer is not open to residents of the Republic of Ireland. I declare that the above statements are true and correct and that I am not a bankrupt or a person who has been declared bankrupt.

Signed \_\_\_\_\_ Date \_\_\_\_\_

**Abbey Life Income Plan**

Reg. No. England 742828. Reg. Off. 141 St. Paul's Churchyard, London EC4A 3DF. A British Company Ltd.



## Goode Durrant slumps after six months

be sure that they understand the canny intent of the contract. Investors do have the advantage over a normal annuity in that the investor can get at least some of his outlay back on early cash-in.

## •SCHLESINGERS 'NIL YIELD'

The Schlesinger "Nil Yield" PIMPS scheme is being offered this week as the "unique" 3-way portfolio. The main aim behind the scheme (minimum application £2,500) is to cater for the higher rate taxpayer for whom annual income is not important. The fund consists of three parts, one in one, comprising fixed interest securities, overseas growth stocks and UK long-term J.G. equities. The fund's scheme has a capital growth rate of 10-15 per cent per annum and provide a regular with

an estimated 12.5 per cent. The aim of the trust is to provide a high yield. The portfolio is *have* Preference shares, high equities and investment income shares. The annual dividend is £100. Second units are available and the share exchange scheme and linked life assurance. **• comment**

The Lawson High Yield Fund remained among the top 10 income orientated funds. Investors not only received a high level of stable income but also a capital increase. Income. The fund was designed: primarily for investors seeking a high level of performance. Accumulation units show a rate of 50 per cent. In the

**J. Henderson midterm**

As known, the company was in negotiations with the Price Commission on the treatment of profit margins. The Board has taken steps during the last year to ensure that this has had a direct effect on results.

However, the objective is to ensure that the company's results are in line with the industry. The company is ensuring that the building industry is not placed at a disadvantage. The six months to 1973 was \$1.00m. The Board has taken steps during the last year to ensure that this has had a direct effect on results.

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**Leigh Mills**  
**pays more**

Henderson lays the blame for its 30 per cent, pre-tax downturn at the door of the Price Commission. "We have been hit by a double whammy," he says. "The margins to come within its reference levels are evidently fully responsible for the decline which otherwise would not have occurred. So runs the company's

## UNIT TRUSTS

Abbey Life Insurance Company has introduced a new guaranteed income scheme called the Abbey Life Income Plan. It offers investors a high level of income which depends on entry age and which is only taxed on the income element. The plan provides for a return of capital on early death and for a cash-in value on sur-

● **comment**

Several life companies have announced variations on the "normal" death benefit. For example, interest rates current at the time of surrender. The minimum investment is \$1,000 and there is a maximum outlay which is normally \$50,000.

that he is much better off to go for capital gains. Of course, "old hat" but is less realized than one might expect, especially now that new profits into higher rate tax brackets with relative ease, and having diminished of late.

guaranteed income ever since the basic format was killed by the 1974 Budget. The latest attempt from Abbey Life, the new Income Plan, is a combination of immediate and deferred annuity, but with a variable option as to when the deferred annuity portion commences. It is therefore rather complicated in operation and interested investors need to

does have the advantage over a normal annuity in that the investor can get at least some of his outlay back on early cash-in.

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the aim of one of the highest levels of stable and the portfolio is heavy Preference shares, high equities and investment income shares. The investment is £100 per unit and 100,000 units are available and the share exchange scheme and linked life assurance, *offer*

### ● comment

The Lawson High Yield scheme remained among the top five income orientated funds in the survey, not only at level of stable income, but potential for increase in income. The fund, as indicated, is particularly well suited to "making income" as capital performance or accumulation units shows a rise of 54 per cent in 1974.

... ..











## The Motor Cycle Show

ong hot summer and the appeal of the open air has produced a surge in motorcycle sales. Alan Wright reports on...

## The march of the superbikes

RONALD CAR manufacturers longer seem to use the Motor Show for the release of new models, but this year, the two-day event, held at Earls Court from September 4-5, is being used by the world's leading manufacturers to launch at least six new models of five new Japanese bikes, three from Suzuki, two from Honda, and one from Yamaha.

In recent months it is sales of larger vehicles which have been most spectacular. Sales of superbikes in the 400-700 cc category have risen by over 134 per cent. In the first seven months of 1976, compared with the same period in 1975, the highest increase has been seen in the 350 cc (285 per cent.) and the 500 cc (270 per cent.) categories.

Leaving aside Honda which is already four-stroke orientated, the show sees a big swing to four strokes by the Japanese manufacturers. This is to combat U.S. anti-pollution and emission legislation, for which many two-strokes are unacceptable. However, companies questioned were quick to point out that they have no plans to cut existing European two-stroke ranges.

With an eye to improving its market share from 21 to 25 per cent, Suzuki has chosen London for the release of its two new bikes, the GS750 and the GS400. And the larger of the two looks like being the star of the show. Both bikes are four-strokes, Suzuki's first venture into this field for 20 years. The 750 should be available here in October, but the smaller bike will not arrive until early 1977.

Kawasaki's three new bikes are the Z650, the Z300 and the KH125. The 650 in particular will be the showpiece of the display and the significance of this machine is that it is viewed by Kawasaki as the major springboard for future model progression into the late 1970s, says Mr. John Norman, managing director of Kawasaki sales.

The 2200 is the first completely new 300 cc four-stroke brought out by any of the major manufacturers and is one of the most important entries into the lightweight market in recent years. The KH125 six-speed motor-cycle is a road version developed out of the highly successful off-road bike, the KE125.

The Eastern European motorcycle manufacturers are famous for their conservative approach and it is rare to see one of their number, East Germany's MZ, bringing out a new model. However, the London show sees the unveiling of the long-awaited five-speed version of their strong, if somewhat unexciting, 350 cc model. Work on the machine has been progressing for some time at the Zschopau factory.

While other companies seem to increase their prices monthly, Jawa-CZ of Czechoslovakia manage to keep their prices fairly steady. Now, amazingly, it is cutting the cost of its Jawa 350 twin. The machine, renamed the CZ Sports 350, is being reduced in price by £14 to £355. Contributing to this cut is the use of Petrol lubrication and styling similar to the 250 cc twin.

Before the closure of NVT's Small Heath factory the 900 cc three-cylinder Triumph T180 was developed to the production stage. It can now be seen for the first time and, subject to the success of present talks, will be built by the Meriden Motor-cycle co-operative and marketed through NVT. Also on show is NVT's new 500 cc model, raising the number of models in the

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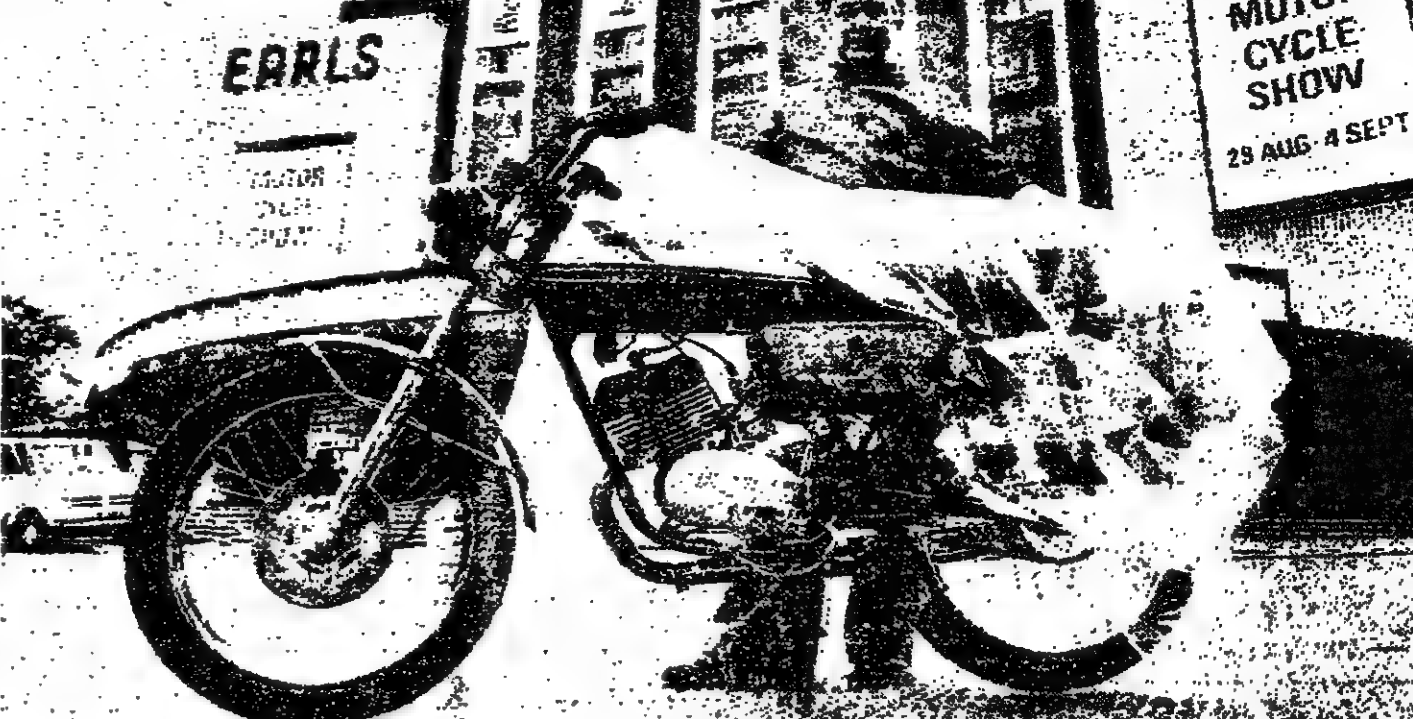
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A proud moment for the British motorcycle industry... the wraps come off the first production motorcycle from the Meriden Co-operative. The machine, a Meriden Moto-Guzzi 125cc, is unveiled by one of the Co-operative members,

Mr. Derek Cashmore, an engine-tester at the Midlands firm. The single cylinder piston two-stroke has a five speed gearbox, front disc brakes, a top speed of 73 mph and fuel consumption of 80 mpg.

Easy Rider range in six. Engines for these machines come from Taiwan. The 125 Meriden Moto-Guzzi, the bike assembled by the co-operative, takes a bow and to emphasise the co-operation between Meriden and the Italian Moto Guzzi concern the model carries the name Co/Uno 125 sports.

Already introduced in the U.S., Yamaha's top of the range XZ750 makes its European debut on the stand of Mitsui Machinery Sales (U.K.), Yamaha concessionaries. Mitsui reports that the XZ750 will come to the U.K. market in January or February next year.

and in advance of that date, it has made special arrangements for a "one-off" import of an American specification model to show potential British customers.

A "durs it or doesn't it" situation is fostered on the BMW stand where a large crate said to contain the much rumoured 1000/7 is teasingly displayed. Actually in view of visitors are the company's current four models together with a police display.

Italian manufacturers have again come up with the usual amount of Latin exotica, including the Ducati 500 Desmo and from Laverda an all new 500 cc

eight-valve twin. The 500 Desmo gets its first British outing on the Coburn and Hughes stand, wife's back-seat driving. They have come up with the Monocrom, an intercom linking rider and pillion, so that the "little lady" will be able to tell him just where he is going wrong.

The show is expected to attract some 120,000 people. These will be able to try their skill on a trials course—using electrically powered bikes—or usual overhead camshaft, Honda produced this bike with a 70 mph and give 90 mpg.

Stadium, manufacturer of crash helmets, has a surprise for the man who thinks that on a motor-cycle he is free from the back-seat driving. They have come up with the Monocrom, an intercom linking rider and pillion, so that the "little lady" will be able to tell him just where he is going wrong.

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## COMMODITIES/Review of the week

## Coal surges to new peak

## COMMODITIES STAFF

TES roached record on New York yesterday continued concern in West African prospects. Dealers' rise was also aided by the close coal had gained \$4, use on the week to \$40.5 a tonne.

Wed-up steadily a week, encouraged factors and continued fundamentals, trimmed slightly by Thursday.

es started the week lower temperatures growing areas over. But the "bullish" position to \$158.5 a tonne, Wednesday's close, sharp reaction on the upward trend was reversed, price gained \$1.5 to \$159.5 a tonne for a rise on \$2.

steadily decline in futures was halted Thursday by reports. By last night's close the December position on the London terminal market was \$24.25 up on the week at \$154.925 a tonne—about \$9.5 above the week's low. But the London daily low sugar price ended \$3 down at \$137 a ton. It sank to \$125 at the end of the summer holiday period.

The recovery in sugar was seen as a reaction to the earlier fall, which had been aided on Monday and Tuesday by reports. By last night's close the December position on the London terminal market was \$24.25 up on the week at \$154.925 a tonne—about \$9.5 above the week's low. But the London daily low sugar price ended \$3 down at \$137 a ton. It sank to \$125 at the end of the summer holiday period.

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## MARKET REPORTS

## BASE METALS

COPPER—Steady on the London Metal Exchange. The upward of a marginal change in warehouse stocks gave some support to prices, which rose on short covering and some small abstracted business. Book opening before the holiday weekend also contributed to the steadiness of the market. Forward metal closed at \$260 and climbed to \$263 before settling at \$265.50 on the week. The market for forward metal was flat. Turnover \$400 million.

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STEEL—Steady on the London Metal Exchange. The upward of a marginal change in warehouse stocks gave some support to prices, which rose on short covering and some small abstracted business. Book opening before the holiday weekend also contributed to the steadiness of the market. Forward metal closed at \$260 and climbed to \$263 before settling at \$265.50 on the week. The market for forward metal was flat. Turnover \$400 million.

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## MARKET REPORTS

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## STOCK EXCHANGE REPORT

British Funds brighten quietly dull stock markets  
Share index falls 4.3 to year's low of 352.0

Account Dealing Dates  
Option  
First Declared Last Account  
Dealings Dealings Day  
Aug. 9 Aug. 19 Aug. 20 Sep. 1  
Aug. 23 Sep. 3 Sep. 3 Sep. 14  
Sep. 6 Sep. 16 Sep. 17 Sep. 28

New time "dealings may take place from 10.30 a.m. on business days earlier."

After British Funds, stock markets closed the week on a quietly dull note. The Funds benefited from a small investment demand on yield and capital appreciation considerations, the fears of rising interest rates fading slightly. Gains were usually to 1 and occasionally more in certain short-dated issues. The Government Securities index rose 0.23 to 61.74, leaving a net fall on the week of 0.40.

With most of the book-squaring operations having taken place on Thursday, equities were left to their own devices. Consequently, with the adverse background news being little altered, buyers remained reluctant to bid. The FT 30-share index closed at 4.3 on the day and on 188 on the week. Official markings of 3.779 were the lowest for two months. The three major FT-actuarial indices all closed at lows for the week, the All-Share being 1.0 per cent. off at 352.0.

Gold mining shares failed to extend Thursday's good rally, sentiment being directed by the course of the price of bullion which came to 30 cents to \$104.375 an ounce for a fall of \$16.575 since the second IMF auction on July 15 last. The Gold Mines index, at 64.7, gave up 3.1 of Thursday's gain to leave it 3.8 above Wednesday's 50-month low of 75.8.

## Gilt recover again

With higher interest rate fears moving more firmly into the

background the market in Gilt-edged extended Thursday's recovery trend, later confirmation of an unchanged Minimum Lending Rate lent some conviction to this changing view. Once again, demand was relatively modest but it succeeded in raising selected low-coupon shorts by as much as 1 and other issues at this end of the market by 1 or so. The course of sterling yesterday and conditions in the Money market were also helpful in finances. Medium and longer-dated stocks held fairly steady, but a few high-coupon maturities closed fractionally below the best levels of the day.

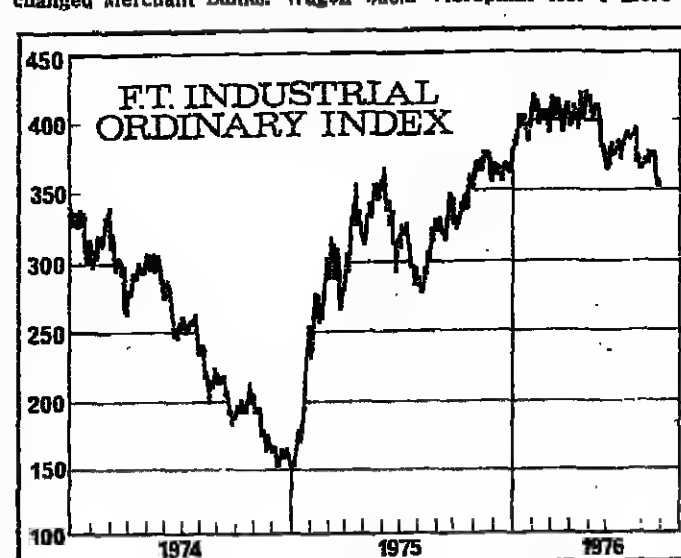
Only a modest trade developed in investment currency ahead of the long holiday week-end and, after hovering either side of 12 pence, the premium closed at that rate, down 1 on the overnight level. Yesterday's NE conversion factor was 0.6901 (0.0084).

Among Recent Equities, Hambro Life Assurance followed the previous day's rally of 13 with a fresh improvement in 198p before ending unchanged at 195p.

## Home Banks steady

The big four Banks again displayed some resilience yesterday after ending initially in sympathy with the general trend. Prices picked up well later in the day and the closing trend was steady. National Westminster touched 214p before closing 3p better on balance at 218p and Midland were similarly dearer at 250p. Overseas issues tended mixed. Commercial Bank of Australia were up 30 more to 144p on further consideration of the results and proposed rights issue but ANZ declined 12 at 77p and Grindlays shed 3 to 36p. The mentioned parity on concern about its substantial African interests. Trust Bank of Africa cheapened 2 to 32p for a similar

reason and Hongkong and Shanghai, RMC, 77p, Rugby Portland, 76p, and Tunnel "B", 161p, all finished 2 to 3p cheaper. Elsewhere, Durrant and Murray were marked down 2 to 19p on the first-half J. W. Henderson dropped 7 to 120p on the first-half profits set-back. Merchant Banks. Wagon back. Vibroplast lost 4 more to 40p.



Finance ended a penny off at 49p following the interim results in Hire Purchases, where Provident Financial held steady at 57p ahead of the half-year results which due next Thursday. Prices of interest took place in Insurances with prices ending modestly lower. C. E. Heath gave up 2 to 36p, for a fall on the week of 3p.

Breweries failed to extend Thursday's modest technical rally. Prices drifted lower in black trading with Bass Charrington giving up 3 to 91p and Arthur Guinness a penny to 119p. After 118p, Distillers reacted 2 to 117p.

A.P. Cement featured with a fall of 7 to 135p following Press comment on the interim report. Other Cements reacted in sympathy. On further consideration of the chairman's statement, while Keywood Williams eased 2 to 23p on the annual loss, Heston Johnson, interim figures due September 23, reacted 5 to 72p, while A. V. Jennings shed 6 to 136p.

ICI remained a dull market, losing 4 more at 197p "low" of 327p; the interim figures are expected next Thursday. Flisons declined another 6 to 312p following an adverse Press mention, while Anchor eased 2 to 44p at 132p. W. W. Ball, to 35p.

## Elect. leaders recede

Leading Electricals returned to a dull tack, with EMI finishing 4 cheaper at 202p and GEC 3 off at 132p. Thorn, 207p, and "A", 208p,

following the annual meeting, both closed about 5 lower, while Philips Lamp slipped 10 to 855p. Secondary issues occasionally softened, with Farnell Electronics, 76p, and BSR, 52p, declining 2 to 30p and 20p, respectively. Sturta's eased a penny to 8p. Brooks Group, however, held steady at 50p, awaiting next Tuesday's first-half results.

In modestly easier Stores, "Gussies" "A" shed 3 to 173p, while UDS, 62p, and Marks and Spencer, 44p, both closed a penny cheaper. House of Fraser was active and 11 easier at 69p. Eys (Wimbleton) finished a penny off at 38p on the increased first-half loss, but Maple Macowards, at 8p, made no apparent response to the disclosure of the yearly trading deficit. Of the few firm spots, Allied Retailers moved up 2 to 51p and Lee Cooper hardened 4 to 137p.

Hawker Siddley failed to benefit from confirmation of the Canair subsidiary's order for a transit car contract and were particularly unsettled at 388p, down 8. GKN shed 4 to 300p, but other leaders experienced only a penny or so movement. Secondary issues meanwhile made some progress with Percy Lane, 30p, Peter Brotherhood, 51p, and Aurora, 52p, all gaining 3. Deport reacted 2 to 59p, but A. Cohen was lowered 7 to 135p. News that National Chemical Industries had gained control of Reyer Peacock made no impact on the price of the latter which remained at 234p awaiting clarification of the dividend position.

Associated Dairies fell 8 to 153p on profit-taking following the recently announced preliminary figures. Epicure stood out with a rise of 3 to 103p following news that the latter for Sles Holdings had closed.

## Pittkillington lower

Miscellaneous Industrial leaders usually closed the lower end, with Pittkillington weakened fresh by 8 to 107p, after a fall of 10p for the year of 267p, making a fall on the week of 26; the company's extension of its offer for UKO International to September 2 left the latter, after Pittkillington had been closed down at 219p, after 217p, although Bowater, with interim figures due next Friday, ended unaltered at 179p, after 178p. Elsewhere, Britannia, a dull market of late, retreated 4 more shares, 457p, to 453p, to a 1976 low of 23p in reflection of the half-year slump in profits and sharply cut interim dividend. Lower first-half profits left Britannia a penny cheaper at 17p. While Johnson Matthey, after the quarter recovery on the first quarter results, lost 5 to 322p, lower at 153p and Ocean Transports, 145p, Gesteira "A", 153p, and Development Securities, 400p, interim results are due September 21, while B. T. Norcross, 57p, Steelcity, 181p, and in Textiles, RKT and Tern Con-

Smiths Industries, 119p, shed about 3 apiece. In contrast, Centenary Securities found support and rose 4 to 26p, while Photopia, on the preliminary statement, were a penny firmer at 26p. European Ferries, 97p, were also a penny harder ahead of interim results due September 2.

Motors and Distributors had an easier bid. Lucas Industries gave up 3 at 191p, while small selling left Kwik-Fit 21p cheaper at 27p.

Newspapers were unsettled by the chance of the NGA dispute affecting Fleet Street and News International lost 4 to 120p, while Thomson eased 2 to 280p. United also shed 3, to 234p. Paper/Printings also reacted to placed. Melody Mills closing 2 off at 54p.

## Shell hit again

Shell were subjected to renewed and substantial selling which made the stock the day's most active counter and brought a close of 8 lower at 390p. British Petroleum sustained a similar fall at 537p, influenced by the recent downturn on Wall Street. Barmah, too, were finally caught up in the malaise and ended 3 off at a low for the year of 30p, while Ultrama, despite favorable Press mention, slipped 3 more to 106p. Berry Wiggins hardened to close 1 firmer at 31p, but were still 7 down on the week.

Property leaders drifted down in idle conditions, before ending a shade above the worst in places. Losses of 3 were recorded in Land Securities, 153p, and MFCP, 66p, while English Property, 45p, and Slough Estates, 47p, both shed 2. Reflecting selling by some recent speculators concerned at the continuing absence of the much-remembered bid, Beachley reacted 57p before picking up to 58p to leave a net loss of 11 on the day. Elsewhere, Great Portland Estates, 222p, Property and Reversionary "A", 170p, and Churchbury, 181p, all finished about 4 cheaper.

Steel Bros. were a firm exception in Overseas Traders at 203p, up 5, but Harrison and Crossfield lost 12 to 412p and Lombard 2 to 62p.

Investment Trusts displayed no set trend after a slack trade, unaltered at 179p, after 178p. Elsewhere, Britannia, a dull market of late, retreated 4 more shares, 457p, to 453p, to a 1976 low of 23p in reflection of the half-year slump in profits and sharply cut interim dividend.

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## FINANCIAL TIMES STOCK INDICES

	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21
Government Secs.	61.74	61.52	61.47	61.49	61.50	61.50	61.50
Fixed Interest	61.52	61.51	61.50	61.50	61.50	61.50	61.50
Industrial Ordinary	352.0	356.3	352.4	357.0	356.1	357.0	357.6
Gold Mines	64.7	66.5	66.5	67.0	67.0	67.0	67.0
Ord. Div. Yield	6.29	6.29	6.28	6.31	6.31	6.31	6.31
Barrings' 1000lb/ton	12.58	12.58	12.58	12.58	12.58	12.58	12.58
P/B Ratio (net) (to 100)	8.09	8.09	8.11	8.20	8.20	8.20	8.20
Debt/GDP ratio	3.779	3.779	3.779	3.779	3.779	3.779	3.779
Equity turnover (m)	39.97	39.97	39.97	39.97	39.97	39.97	39.97
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Based on 52 per cent. corporate tax: (b) Net-S.T. Basis: 100 Govt. Secs. 13/10/76. Fixed Int. 1980. Ind. Ord. 1/7/76. Gold Mines 12/5/76. SE Activity 1/10/76.

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